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TREASURY BULLETIN

MAY - 1955

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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Treasury Financing Operations

Note Offered for Cash and Refunding

Preliminary details of an offering on May 3 of 15-month 2 percent Treasury notes were announced by the Secretary of the Treasury on April 28. The notes, which are dated May 17, 1955, and will mature August 15, 1956, were issued for cash in the amount of $2-1/2 billion, or thereabouts, and in exchange for the 1-1/8 percent certificates of indebtedness which matured May 17, 1955, in the amount of $3.9 billion. The cash offering was made to raise funds to pay off the May and June maturities of Treasury savings notes, Series B, which amount approximately to $2.3 billion. Subscription books for this offering were open on May 3 only. For receipt of exchange subscriptions the books were opened on May 3 and were closed at the close of business on May 5.

Subscriptions to the cash offering were approximately $4.0 billion and allotments $2.5 billion. Subscriptions in excess of $100,000 were allotted 62 percent but not less than $100,000. Those for $100,000 or less were allotted in full. Exchanges amounted to nearly $3.2 billion, leaving $712 million to be paid in cash. Of the $3.9 billion of maturing certificates, 60 percent were held by reporting commercial banks and Federal Reserve Banks as of the end of February. The ownership figures for February 28 are the latest published for holdings of commercial banks reporting to the Treasury on the ownership of Government securities.

On the cash offering, commercial banks, which for this purpose are defined as banks accepting demand deposits, were permitted to subscribe for their own account without deposit, but were restricted in each case to an amount not exceeding one-half of the combined capital, surplus, and undivided profits of the subscribing bank as of December 31, 1954. A payment of 10 percent of the amount of notes subscribed for, not subject to withdrawal until after allotment, was required on subscriptions from all others. Commercial banks qualified as depositaries were permitted to make payment for the new notes by credit in Treasury tax and loan accounts.

Commercial banks and other lenders were requested to refrain from making unsecured loans or loans collateralized in whole or in part by the notes subscribed for, to cover the 10 percent deposits required to be paid when subscriptions were entered. A certification by the subscribing bank that no such loan was made was required on each subscription entered by it for account of its customers. A certification that the bank had no beneficial interest in its customers' subscriptions, and that no customers had any beneficial interest in the bank's own subscription, also was required.

The securities were issued in bearer form only, in denominations of $1,000, $5,000, $10,000, $100,000, $1,000,000, $100,000,000, and $500,000,000. They are designated 2 percent Treasury notes of Series B-1956.

Treasury Bills Refunded

Treasury 91-day bills maturing in April were refunded in full in the total amount of $6.0 billion. They were refunded by four new issues of 91-day bills of $1.5 billion each, the approximate equivalent of the corresponding weekly maturity. The average rates of discount on the new issues were 1.465 percent for April 7; 1.652 percent for April 14; 1.664 percent for April 21; and 1.697 percent for April 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin," in the tables on "Offerings" and "Disposition," respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills."

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SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
									Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945	44,475	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,069	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,632
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953 6/	64,825	74,274	-9,449	435	-250	6,966	-2,299	4,670	266,071	52	266,123	265,522
1954 6/	64,655	67,772	-3,117	328	-303	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.)	59,000	63,504	-4,504	-183	-119	3,040	-1,766	5,000	274,300	51	274,351	n.a.
1956 (Est.)	60,000	62,408	-2,408	641	67	1,700	-	5,000	276,000	31	276,031	n.a.
Calendar years:												
1942	16,081	57,542	-41,461	-1,788	-	30,232	6,983	10,543	108,170	4,301	112,471	110,833
1943	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	52,979	56,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
1954 6/	61,171	64,894	-3,683	739	-34	3,582	603	5,180	278,750	34	278,784	278,256
Months: 6/												
1953-July	3,360	5,072	-1,712	-239	-578	6,598	4,071	8,741	272,669	63	272,732	272,148
August	4,378	6,018	-1,640	301	-264	536	-1,067	7,675	273,206	63	273,269	272,688
September	5,870	6,022	-152	36	188	-269	-196	7,479	272,937	64	273,001	272,422
October	3,005	5,753	-2,748	-219	165	449	-2,352	5,126	273,386	66	273,452	272,875
November	4,555	5,183	-628	79	-476	1,822	797	5,923	275,209	74	275,282	274,707
December	4,588	6,437	-1,849	-176	719	-40	-1,346	4,577	275,168	76	275,244	274,671
1954-January	5,033	5,218	-185	-36	9	-320	-533	4,044	274,849	75	274,924	274,362
February	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April	2,731	5,296	-2,565	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June	10,644	7,308	3,336	13	146	-2,215	1,280	6,766	271,260	81	271,341	270,790
July	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	274,447
September	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305
October	2,639	4,857	-2,218	-311	104	3,942	1,518	6,663	278,752	34	278,786	278,255
November	4,201	3,842	358	391	-209	101	641	7,304	278,853	34	278,888	278,357
December	3,742	6,288	-2,546	100	425	-103	-2,124	5,180	278,750	34	278,784	278,256
1955-January	4,655	4,942	-287	332	-186	-311	-451	4,728	278,439	24	278,463	277,949
February	5,427	4,831	596	-11	354	-257	682	5,411	278,182	27	278,209	277,697
March	9,741	5,894	3,846	-7	36	-4,134	-260	5,151	274,048	33	274,080	273,571

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document released January 17, 1955, including effects of proposed legislation. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations of receipts to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures, and are included with other such investments under "Trust account and other transactions."

3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, $125 billion; April 11, 1943, $210 billion; June 9, 1944, $260 billion; April 3, 1945, $300 billion; June 26, 1946, $275 billion; and August 28, 1954, $281 billion (temporary increase ending on June 30, 1955). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bonds are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers.

n.a. Not available.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/												Customs	Miscellaneous receipts 7/ 10/	Total budget receipts	Deductions from budget receipts					Net budget receipts
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/	Total internal revenue 1/				Appropriations to OASI Trust Fund 11/	Appropriations of receipts to Railroad Retirement Account 12/	Refunds of receipts 13/			
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment 7/										Internal revenue	Customs	Other	Total refunds	
1947	19,292		10,013	29,306	1,459	380	185	2,024		8,049		39,379	494	4,635	44,508	1,459	256	2,982	17	6	3,006	39,786
1948	19,735		11,436	31,171	1,616	357	208	2,381		8,301		41,853	422	3,824	46,099	1,616	723	2,250	19	2	2,272	41,488
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		40,307	384	2,082	42,774	1,690	550	2,817	17	3	2,838	37,696
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		39,449	423	1,439	41,311	2,106	550	2,135	16	8	2,160	36,495
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		51,106	624	1,639	53,369	3,120	575	2,082	15	9	2,107	47,568
1952	32,826		18,321	51,147	3,569	735	259	4,562		9,726		65,635	551	1,814	67,999	3,569	738	2,275	18	9	2,302	61,391
New reporting basis: 8/																					
1953	33,012		21,351	54,363	4,086	620	277	4,983		10,823		70,171	613	1,865	72,649	4,086	620	3,095	17	6	3,118	64,825
1954	21,523	10,747	21,635	53,906	4,537	603	285	5,425	10,014	945	9 9/	70,300 9/	562	2,311 9/	73,173	4,537	603	3,345	20	11	3,377	64,655
1955 (Est.)	18,466	9,600	21,100	49,166	5,190	600	290	6,080	9,073	930	-	65,249	570	2,302	68,121	5,190	600	3,307	20	4	3,331	59,000
1956 (Est.)	17,034	10,500	22,000	49,534	6,175	625	295	7,095	9,350	970	-	66,949	570	2,486	70,005	6,175	625	3,182	20	4	3,205	60,000
1954-July	532	252	1,035	1,819	217	20	4	240	723	77	*	2,849	45	254	3,148	217	20	83	1	*	85	2,827
August	300	93	2,578	2,971	743	76	16	835	766	64	-1	4,634	48	119	4,801	743	76	68	1	1	70	3,911
September	1,104	1,429	1,422	3,555	274	47	1	322	767	72	-1	5,116	48	117	5,280	274	47	6	1	*	8	4,951
October	361	199	1,077	1,637	188	21	4	213	785	65	*	2,700	47	140	2,887	188	21	37	2	*	39	2,639
November	290	78	2,759	3,126	554	94	16	664	781	61	-3	4,629	52	224	4,905	554	94	54	2	*	56	4,201
December	1,181	272	1,359	2,812	329	64	*	393	715	82	4	4,005	47	165	4,217	329	64	80	2	*	82	3,742
1955-January	355	2,239	884	3,477	113	17	31	161	649	62	5	4,354	48	430	4,833	113	17	46	2	1	48	4,655
February	274	881	2,916	4,071	555	64	167	786	709	67	-2	5,631	47	276	5,954	255	64	206	2	*	208	5,427
March	6,812	745	1,721	9,279	562	46	20	628	841	151	3	10,902	60	127	11,089	562	46	738	2	*	741	9,741
1955 to date	11,208	6,188	15,750	33,147	3,535	449	258	4,242	6,726	700	5	44,821	442	1,853	47,115	3,235	449	1,318	14	3	1,336	42,095

Source: Actual figures through 1952 are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 8); estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation.

Footnotes on page 3.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 14/	National security	International affairs and finance	Interest on the public debt 15/	Veterans' services and benefits 16/	Other
1947	39,032	15,130	6,962	4,938	7,239	5,123
1948	33,069 17/	11,446	4,479 17/	5,211	6,469	5,463
1949	39,307 17/	12,787	6,026 17/	5,339	6,878	8,476
1950	39,617	12,952	4,817	5,750	6,517	9,581
1951	44,058	21,663	3,798	5,613	5,333	7,652
1952	65,408	42,867 18/	2,839	5,899	4,952	8,891
New reporting basis: 8/						
1953	74,274	50,276	2,184	6,504	4,334	10,977
1954	67,772	46,522	1,553	6,382	4,249	9,065
1955 (Est.)	63,504	40,644	1,200	6,475	4,408	10,777
1956 (Est.)	62,408	40,458	1,090	6,300	4,608	9,952
1954-July	4,827	3,061	81	213	336	1,136
August	6,731	3,370	94	332	334	2,601
September	5,019	3,861	152	541	321	745
October	4,857	3,300	73	346	349	790
November	3,842	3,316	69	368	373	-304
December	6,288	3,739	192	1,200	401	756
1955-January	4,942	3,176	171	222	379	994
February	4,831	3,048	148	396	365	875
March	5,894	3,739 19/	109 19/	478	386	1,163
1955 to date	47,233	30,321 19/	816 19/	4,096	3,244	8,756

Source: See Table 1. Expenditure classifications are based on the detail available from the monthly Treasury reports and are described in the footnotes; they differ somewhat from the classifications used in the 1956 Budget document, and estimates are adjusted in this table to a basis comparable with actual expenditures as shown.

Footnotes on page 5.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense 20/	Air Force military functions 21/	Army military functions 22/	Navy military functions	Mutual military program 23/	Atomic energy 24/	Strategic and critical materials	Other 25/
1947	15,130	-	-	6,911	4,998	-	159	11	3,052
1948	11,446	*	-	5,963	4,171	161	456	99	594
1949	12,787	5	1,690	5,346	4,412	279	647	299	108
1950	12,952	161	3,506	4,034	4,110	171	524	439	8
1951	21,663	343	6,238	6,811	5,757	948	908	656	3
1952	42,867 18/	402	12,350 18/	15,364 18/	9,961	2,292	1,648	847	3
New reporting basis: 8/									
1953	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954	46,522	464	15,668	12,910	11,293	3,629	1,895	651	12
1955 (Est.)	40,644	500	15,200	8,900	9,775	2,675	2,050	994	550
1956 (Est.)	40,458	600	15,600	8,850	9,700	3,075	2,000	783	-150
1954-July	3,061	35	1,105	514	839	334	174	61	-
August	3,370	33	1,304	877	698	228	169	60	-
September	3,861	38	1,182	806	817	210	160	48	-
October	3,300	41	1,274	756	837	187	170	36	-
November	3,316	40	1,272	763	777	181	156	126	-
December	3,739	40	1,473	922	849	152	158	148	-
1955-January	3,176	38	1,558	775	721	-113	158	39	-
February	3,048	36	1,230	712	728	163	151	29	-
March	3,739 19/	44	1,436	915	865	63 19/	153	43	239 19/
1955 to date	30,321 19/	346	11,835	7,039	7,128	1,403 19/	1,449	589	533 19/

Source: See Table 2.

Footnotes on page 5.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank 26/	Economic and technical assistance (Mutual Security Act) 27/	Government and relief in occupied areas 28/	Civilian relief in Korea	Other 29/
1947	6,562	133	938	-	514	-	4,977
1948	4,479 17/	229	465	134 17/	881	-	2,770
1949	6,088 17/	265	-60	4,043 17/	1,333	-	445
1950	4,817	299	45	3,523	779	-	170
1951	3,798	277	88	3,006	370	9	49
1952	2,839	214	25	2,191	152	72	183
New reporting basis: 8/							
1953	2,184	271	117	1,703	-	93	-
1954	1,553	156	99	1,215	-	83	-
1955 (Est.)	1,200	138	-42	1,078	-	26	-
1956 (Est.)	1,090	150	-90	1,028	-	3	-
1954-July	81	28	-39	86	-	5	-
August	94	6	2	78	-	8	-
September	152	14	-20	151	-	7	-
October	73	8	*	63	-	2	-
November	89	8	-11	91	-	2	-
December	192	14	7	169	-	1	-
1955-January	171	8	-44	207	-	1	-
February	148	11	3	132	-	1	-
March	109 19/	14	-13	107 19/	-	1	-
1955 to date	816 19/	112	-116	792 19/	-	28	-

Source: See Table 2.

Footnotes on page 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 30/	Housing and community development 31/	Agriculture and agricultural resources 32/	Natural resources 33/	Transportation and communication 34/	Finance, commerce, and industry 35/	Other 36/
1947	5,123	979	129	1,226	319	939	299	1,032
1948	5,463	1,045	68	782	822	1,121	287	1,338
1949	8,476	1,165	-56	2,658	1,221	1,393	399	1,697
1950	9,581	1,506	-270	2,842	1,399	1,486	714	1,884
1951	7,652	1,640	460	459	1,376	1,499	188	2,000
1952	8,891	1,672	665	1,063	1,491	1,839	138	2,064
New reporting basis: 8/								
1953	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954	9,065	1,882	-556	2,653	1,389	1,453	104	2,140
1955 (Est.)	10,777	1,860	243	3,254	1,360	1,542	107	2,412
1956 (Est.)	9,952	1,909	-72	2,357	1,180	1,357	122	3,098
1954-July	1,136	165	52	262	117	123	18	400
August	2,601	149	-35	2,029	118	120	45	174
September	745	153	-2	123	133	117	29	191
October	790	178	9	136	133	126	51	157
November	-304	146	102	-1,064	134	247	-46	177
December	756	142	-59	236	117	121	-52	250
1955-January	994	178	38	349	91	97	39	201
February	875	135	40	260	96	137	30	155
March	1,163	137	-13	684	80	89	14	173
1955 to date	8,756	1,384	132	3,017	1,019	1,179	149	1,877

Source: See Table 2.

Footnotes on page 5.

Footnotes to Tables 1 through 5

1/ For further detail, see tables under "Internal Revenue Collections."
2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.
3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 11).
4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).
5/ Taxes on carriers and their employees under the Railroad Retirement Tax Act (26 U.S.C. 1500-1538).
6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).
7/ Through 1953, contributions to the Railroad Unemployment Insurance Administration Fund were carried in the Daily Treasury Statement as miscellaneous receipts, while the 1956 Budget document includes them in employment taxes for those years. This difference in classification accounts for the difference in figures from the two sources. After 1953 the contributions are credited direct to the trust account. For amounts of the contributions, see "Treasury Bulletin" for February 1954, page 7.
8/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin," page A-2); see also page 1, footnote 6.
9/ In the 1956 Budget document, internal revenue taxes not otherwise classified are included in miscellaneous receipts.
10/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.
11/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a) (2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.
12/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.
13/ Interest on refunds is included in Table 3 under "Other."
14/ Expenditures are "net," after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.
15/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
16/ Consists of Veterans' Administration expenditures, including the direct loan program.
17/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
18/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures," beginning 1952.
19/ A more detailed breakdown became effective in the Monthly Statement for March 1955 which resulted in a shift between "Economic and technical assistance" on one hand and "Mutual military program" and "Other" national security (direct forces support) on the other. Figures for the reclassified items are not available by months for July through February, however, and are included only in the cumulative figures shown for the fiscal year to date.
20/ Includes retired pay for the military services beginning September 1949 and interservice activities beginning July 1954.
21/ Excludes certain expenditures made on behalf of the Department of the Air Force out of 1949 and prior year appropriations to the Department of the Army.
22/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 21).
23/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.
24/ Consists of expenditures of the Atomic Energy Commission.
25/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies; beginning 1954, consists of direct forces support.
26/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
27/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.
28/ After 1952, expenditures for this purpose are not shown separately in monthly reports to the Treasury; those made by the Department of State (the greater part, currently) are included under that heading in this table; those made by other agencies (principally the Department of the Army) are not included in this table.
29/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.
30/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service, and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.
31/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.
32/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.
33/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.
34/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Post Office Department. Figures prior to 1954 include net expenditures of certain working funds of the Department in addition to the Postal Service Fund (advances to cover the postal deficit). Beginning with 1954, net expenditures of the Department, including the Postal Service Fund, are on the basis of cash receipts and expenditures recorded in the accounts of the Department.
35/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the expansion of defense production.
36/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
* Less than $500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1947	-1,103	2,619	6,244	3,625	3,362	387	-88
1948	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 2/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,892	7,796	3,945	3,557	-10	-374
1952	147	3,895	8,807	4,912	3,636	-16	88
New reporting basis: 3/							
1953	435	3,760	8,929	5,169	3,301	-7	32
1954	328	2,386	9,155	6,769	2,054	-29	33
1955 (Est.)	-183	1,496	9,804	8,308	2,454	31	-806
1956 (Est.)	641	2,390	11,283	8,894	2,751	20	-1,022
1954-July	-169	-227	434	660	-91	61	-27
August	304	697	1,224	526	311	-6	90
September	-121	-131	457	588	-48	-1	-161
October	-311	-430	370	800	-142	-5	28
November	391	524	994	469	167	-1	-32
December	100	317	890	573	191	*	25
1955-January	332	-313	268	581	-134	10	-321
February	-11	-53	600	653	-79	-3	40
March	-7	17	778	761	97	-6	-67

Source: Actual figures through 1952 are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation.

1/ Excess of receipts, or expenditures (-).
2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
3/ As announced February 17, 1954; see page 1,footnote 6.
* Less than $500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	850	545
1952	8,807	3,932	850	1,643	786	87	912	597
New reporting basis: 4/								
1953	8,929	4,516	742	1,594	637	79	961	401
1954	9,155	5,080	737	1,492	619	78	691	457
1955 (Est.)	9,804	5,774	702	1,503	575	78	712	461
1956 (Est.)	11,283	6,799	731	1,712	621	75	945	401
1954-July	434	298	20	43	34	3	61	45
August	1,224	764	76	275	37	4	43	24
September	457	287	47	12	31	3	31	45
October	370	204	22	35	42	3	29	36
November	994	572	95	218	32	3	37	38
December	890	531	65	170	33	3	46	42
1955-January	268	115	17	23	43	3	25	41
February	600	277	65	157	32	2	35	31
March	778	576	47	19	40	3	41	51

Source: See Table 1.
1/ Consists of Civil Service and Foreign Service retirement funds.
2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures," Table 1, footnote 10).
3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
4/ As announced February 17, 1954; see page 1, footnote 6.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	899	302	70	244	1,234	367
1949	3,824 4/	651	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,945	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
New reporting basis: 6/									
1953	5,169	2,750	463	1,010	588	82	363	441	-529
1954	6,769	3,405	502	1,745	623	147	411	495	-558
1955 (Est.)	8,308	4,459	581	1,712	534	86	447	599	-110
1956 (Est.)	8,894	4,968	590	1,594	517	88	489	549	100
1954-July	660	300	79	179	45	10	34	46	-34
August	526	295	44	180	45	7	36	47	-126
September	788	382	43	172	43	7	35	21	86
October	800	357	44	153	44	6	35	33	127
November	469	355	45	156	43	6	36	-37	-134
December	573	364	46	164	42	6	35	20	-103
1955-January	581	370	46	204	43	6	35	25	-147
February	653	382	46	184	43	6	34	28	-71
March	761	399	48	192	50	7	37	44	-15

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad Unemployment Insurance Administration Fund (see Table 2, footnote 2).

3/ Includes net investments in public debt securities by certain accounts through 1950 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

6/ As announced February 17, 1954; see page 1, footnote 6.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars ; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust accounts etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,894	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
New reporting basis: 4/										
1953	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954	2,054	1,688	1,522	202	-248	23	-65	252	1	366
1955 (Est.)	2,454	2,192	1,963	143	-209	40	-9	262	2	262
1956 (Est.)	2,751	2,553	1,850	138	221	116	-12	239	2	198
1954-July	-91	-104	70	-45	-150	-	-5	32	-6	13
August	311	280	150	38	105	-10	-3	1	-1	30
September	-48	-81	83	4	-155	-10	-3	-2	2	32
October	-142	-132	-24	-32	-120	-	-3	31	15	-9
November	167	112	-	54	62	-3	-2	1	1	55
December	191	254	244	6	9	-7	-2	*	4	-63
1955-January	-134	-336	-113	-37	-180	2	-4	-2	-2	202
February	-79	-127	-123	36	-26	-10	-3	*	-1	49
March	97	42	212	14	-173	-10	-4	*	3	55

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)."

3/ Consists of net investments of Government corporations and agencies which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ As announced February 17, 1954; see page 1, footnote 6.

* Less than $500,000.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury." Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947	43,590	36,924	6,665	-19,395	-10,930 2/	60
1948	45,399	36,443	8,956	-7,333	1,624	37
1949	41,628	40,468	1,160	-2,621	-1,462	46
1950	40,970	43,087	-2,117	4,163	2,047	25
1951	53,439	45,726	7,714	-5,874	1,839	43
1952	68,093	67,786	307	-695	-388	68
New reporting basis: 1/						
1953	71,345	76,407	-5,062	2,763	-2,299	56
1954	71,815	71,974	-159	2,255	2,096	73
1955 (Est.)	66,703	69,090	-2,387	621	-1,766	45
1956 (Est.)	68,836	68,243	594	-594	-	35
1954-July	2,958	5,144	-2,186	1,650	-536	2
August	5,375	7,788	-2,412	3,645	1,233	4
September	5,280	5,364	-84	-229	-313	3
October	2,617	5,096	-2,478	3,996	1,518	2
November	3,122	4,374	-748	-107	641	4
December	4,626	6,401	-1,775	-349	-2,124	2
1955-January	4,299	5,009	-710	259	-451	2
February	6,306	5,481	825	-143	682	3
March	10,943	6,932	4,010	-4,270	-260	2
April	3,651	5,355	-1,704	2,955	1,250	n.a.
1955 to date	51,178	56,944	-5,766	5,401	-365	n.a.

Source: Actual figures through 1952 are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the New Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. Figures in the first four columns of this table may differ somewhat from those originally published in the Daily Treasury Statement because of subsequent reclassification of certain transactions.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau of the Budget figures for "Receipts from the public."

2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by $1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote.

n.a. Not available.

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947	39,786	6,244	46,030	-39
1948	41,488	6,515	48,003	-10
1949	37,696	5,714	43,410	-4
1950	36,495	6,669	43,164	-1
1951	47,568	7,796	55,364	-1
1952	61,391	8,807	70,198	-1
New reporting basis: 3/				
1953	64,825	8,929	73,754	*
1954	64,655	9,155	73,811	*
1955 (Est.)	59,000	9,804	68,804	*
1956 (Est.)	60,000	11,283	71,283	*
1954-July	2,827	434	3,261	*
August	3,911	1,224	5,135	*
September	4,951	457	5,408	*
October	2,639	370	3,009	*
November	4,201	994	5,194	*
December	3,742	890	4,632	*
1955-January	4,655	268	4,923	*
February	5,427	600	6,027	*
March	9,741	778	10,519	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947	1,105	259	16	646	105	272	2,402	-	43,590
1948	455	236	14	746	112	1,030	2,594	-	45,399
1949	366	327	24	841	33	188	1,778	-	41,628
1950	834	358	17	880	73	30	2,192	-	40,970
1951	397	378	21	892	87	148	1,923	-	53,439
1952	567	411	26	987	100	13	2,104	-	68,093
New reporting basis: 3/									
1953	462	420	66	1,094	144	7	2,194	-215	71,345
1954	164	430	76	1,188	221	18	2,097	101	71,815
1955 (Est.)	161	436	86	1,220	174	24	2,101	-	66,703
1956 (Est.)	431	501	87	1,227	187	14	2,447	-	68,836
1954-July	56	29	3	*	30	12	130	-173	2,958
August	4	41	2	1	1	-	49	289	5,375
September	1	31	54	13	2	-	100	-28	5,280
October	9	29	10	27	*	-	74	-318	2,617
November	1	36	2	1	17	-	58	-14	5,122
December	65	46	2	289	25	-	427	421	4,686
1955-January	7	24	3	3	5	-	42	-582	4,299
February	3	34	2	5	9	-	53	332	6,306
March	1	40	2	17	4	-	64	488	10,943

Source: Actual figures through 1952 are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the 1956 Budget document, released January 17, 1955, including effects of proposed legislation. The Monthly Statement figures for a given month appear in the Bulletin issue following that which carries corresponding Daily Statement figures in Table 1.

1/ For further detail, see "Budget Receipts and Expenditures," Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

3/ For explanation, see headnote.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia and Panama Canal Company.

5/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

6/ For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than $500,000.

Table 3.- Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures: Budget 1/	Expenditures: Trust account and other transactions 2/	Expenditures: Exchange Stabilization Fund 3/	Expenditures: Total	Less: Interfund transactions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions: Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities: By trust funds and accounts	Net investments in public debt securities: By Government agencies 5/	Net redemptions of obligations of Government agencies in the market
1947	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949	39,507	6,209	98	45,814	1,778	580	2,311	319	74
1950	39,617	6,570	-207	45,980	2,192	574	-405	97	22
1951	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952	65,408	8,660	9	74,076	2,104	779	3,355	281	72
New reporting basis: 6/									
1953	74,274	8,495	-28	82,741	2,194	719	3,068	232	25
1954	67,772	8,828	-109	76,491	2,097	524	1,688	366	4
1955 (Est.)	63,504	9,987	-200	73,291	2,101	550	2,192	262	-775
1956 (Est.)	62,408	10,642	-100	72,950	2,447	450	2,553	198	-1,002
1954-July	4,827	603	-31	5,399	130	71	-104	13	34
August	6,731	920	16	7,668	49	39	280	30	83
September	5,019	578	-112	5,485	100	58	-81	32	-163
October	4,857	681	-6	5,532	74	51	-133	-9	23
November	3,842	603	-9	4,436	58	45	112	55	-33
December	6,288	790	25	7,103	427	72	254	-63	26
1955-January	4,942	-64	-	4,878	42	51	-336	202	-511
February	4,831	610	-8	5,433	53	-17	-127	49	37
March	5,894	785	-36	6,644	64	5	42	55	-73

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/: Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Total deductions	Adjustments for differences in reporting bases 8/: Changes in accounts necessary to reconcile to Treasury cash 9/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 10/: Transactions not cleared through Treasurer's account	Other differences	Net adjustments applicable to withdrawals	Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
1947	1,793	-8	1,366	9,919	-333	-	-7	-	-562	36,924	25
1948	-1,229	-4	-350	4,453	307	-	-52	-	455	36,443	24
1949	-154	-2	-25	4,871	-366	-	-108	-	-475	40,468	29
1950	-93	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
New reporting basis: 6/											
1953	-24	-1	-	6,214	250	-215	-155	-	-119	76,407	37
1954	-14	-1	-	4,665	303	101	-274	17	148	71,974	42
1955 (Est.)	-10	*	-	4,320	119	-	-	-	119	69,090	51
1956 (Est.)	-5	*	-	4,641	-67	-	-	-	-67	68,243	55
1954-July	-1	*	-	143	97	-173	-39	3	-112	5,144	*
August	-1	*	-	480	222	289	-28	118	601	7,788	*
September	-1	*	-	-53	-21	-28	-8	-117	-175	5,364	1
October	-1	*	-	5	-104	-318	-7	-2	-431	5,096	8
November	*	*	-	237	209	-14	-1	-19	175	4,374	1
December	-1	*	-	715	-425	421	-11	28	13	6,401	17
1955-January	-1	*	-	-532	186	-582	-24	*	-421	5,009	*
February	-1	*	-	-7	-354	332	-40	102	41	5,481	*
March	-1	*	-	92	-36	488	-63	-9	381	6,932	2

Source: See Table 2.

Footnotes on following page.

Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 5/		Equals: Net cash borrowing, or repayment of borrowing (-) 9/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
New reporting basis: 7/														
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954.....	5,189	524	1,688	366	-14	-1	109	*	2,673	29	-33	-274	17	2,255
1955 (Est.)..	3,040	550	2,192	862	-10	*	200	*	3,194	-31	806	-	-	621
1956 (Est.)..	1,700	450	2,553	198	-5	*	100	*	3,296	-20	1,022	-	-	-594
1954-July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-39	3	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	-28	118	3,645
Sept....	-145	58	-81	32	-1	*	112	*	121	1	161	-8	-117	-229
Oct.....	3,942	51	-133	-9	-1	*	6	*	-86	5	-28	-7	-2	3,996
Nov.....	101	45	112	55	*	*	9	*	221	1	32	-1	-19	-107
Dec.....	-103	72	254	-63	-1	*	-25	*	237	*	-25	-11	28	-349
1955-Jan.....	-311	51	-336	202	-1	*	-	*	-83	-10	521	-24	*	259
Feb.....	-257	-17	-127	49	-1	*	8	*	-88	3	-40	-40	102	-143
Mar.....	-4,134	5	42	55	-1	*	36	*	137	6	67	-63	-9	-4,270

Source: See Table 2.

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ Net investments of Government agencies in public debt securities and net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ For explanation, see headnote.

* Less than $500,000.

Footnotes to Table 3

1/ For further detail, see "Budget Receipts and Expenditures," Table 2.

2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions," Table 1).

3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

6/ For explanation, see headnote.

7/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

8/ For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.

9/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.

10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market.

11/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

* Less than $500,000.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Public debt				Guaranteed securities 2/ (matured)
								Total	Matured	Monetary Fund 4/	Other 5/	
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954.....	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak:												
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December.....	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-July.....	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
August.....	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1
September....	274,838	274,810	29	272,467	272,440	27	2,371	2,370	339	1,538	493	1
October.....	278,786	278,752	34	276,432	276,400	33	2,353	2,352	318	1,544	490	1
November.....	278,888	278,853	34	276,545	276,511	33	2,343	2,342	299	1,553	490	1
December.....	278,784	278,750	34	275,764	275,731	33	3,020	3,019	1,003	1,528	488	1
1955-January.....	278,463	278,439	24	275,718	275,696	22	2,745	2,743	709	1,528	487	2
February.....	278,209	278,182	27	275,590	275,565	25	2,619	2,617	596	1,536	486	2
March.....	274,080	274,048	33	271,232	271,200	32	2,848	2,847	792	1,572	483	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership."

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other."

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation," Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
		Total public issues	Marketable						Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
							Bank eligible	Bank restricted 1/							
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954.....	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak:																
Feb. 1946.	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec....	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-July...	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152
Aug....	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,929	-	12,767	419	42,479
Sept...	272,440	230,033	153,963	19,510	18,184	32,001	75,512	8,671	85	76,070	58,088	4,829	-	12,734	419	42,407
Oct....	276,400	234,161	158,148	19,509	18,184	36,188	75,512	8,669	85	76,014	58,126	4,766	-	12,701	422	42,238
Nov....	276,511	234,160	158,152	19,507	18,184	36,196	75,512	8,668	85	76,008	58,186	4,704	-	12,693	425	42,351
Dec....	275,731	233,163	157,832	19,506	28,458	28,033	76,044	5,706	85	75,333	57,672	4,548	-	12,681	433	42,566
1955-Jan....	275,696	233,427	157,834	19,507	28,462	28,037	81,758	-	71	75,593	57,967	4,498	-	12,677	452	42,268
Feb....	275,565	233,517	157,752	19,505	21,455	35,280	81,441	-	71	75,765	58,225	4,443	-	12,651	447	42,047
Mar....	271,200	229,103	153,350	19,505	17,722	34,989	81,064	-	71	75,753	58,366	4,318	-	12,623	446	42,097

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) were not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they might temporarily acquire such issues through forfeiture of collateral; (3) they might hold a limited amount of such issues for trading purposes.

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depositary bonds.

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77
September.	42,407	893	246	17,357	85	5,886	1,223	5,252	206	3,342	7,824	92
October...	42,238	896	242	17,333	86	5,917	1,220	5,252	186	3,310	7,704	92
November..	42,351	882	262	17,333	88	5,918	1,218	5,249	164	3,364	7,766	108
December..	42,566	860	263	17,577	91	5,918	1,216	5,242	164	3,370	7,775	91
1955-January...	42,268	916	266	17,464	93	5,915	1,212	5,244	138	3,334	7,595	92
February..	42,047	876	261	17,316	94	5,915	1,208	5,234	111	3,370	7,569	94
March.....	42,097	846	263	17,496	94	5,915	1,205	5,224	173	3,384	7,400	99

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Marketable issues: Total 2/	Marketable issues: Bills 3/	Marketable issues: Certificates	Marketable issues: Notes	Marketable issues: Treasury bonds	Non-marketable issues 4/	Special issues	Guaranteed securities 1/
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689
August....	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633
September.	272,467	272,440	6,272	6,271	2.302	2.302	1.977	.899	1.292	1.838	2.426	2.757	2.667	2.628
October...	276,432	276,400	6,352	6,351	2.298	2.298	1.978	.981	1.292	1.813	2.426	2.759	2.669	2.615
November..	276,545	276,511	6,359	6,359	2.300	2.300	1.980	.998	1.292	1.813	2.426	2.761	2.667	2.618
December..	275,764	275,731	6,316	6,315	2.291	2.291	1.963	1.064	1.255	1.795	2.480	2.766	2.664	2.613
1955-January...	275,718	275,696	6,334	6,333	2.298	2.298	1.973	1.149	1.255	1.795	2.480	2.769	2.665	2.667
February..	275,590	275,565	6,366	6,366	2.311	2.311	1.994	1.221	1.134	1.818	2.481	2.770	2.668	2.644
March.....	271,232	271,200	6,329	6,328	2.334	2.334	2.026	1.285	1.163	1.821	2.480	2.773	2.666	2.619

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Federal National Mortgage Association 4/	Foreign Operations Administration 5/	Housing and Home Finance Administrator 6/	Public Housing Administration	Reconstruction Finance Corporation 7/	Rural Electrification Administration	Secretary of Agriculture 8/	Tennessee Valley Authority	Other 9/
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,950	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	501	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-July...	13,102	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,027	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept...	15,166	6,341	901	1,354	2,323	1,206	107	165	-	2,136	197	19	416
Oct....	15,405	6,460	943	1,354	2,326	1,207	117	165	-	2,176	222	19	416
Nov....	14,463	5,381	986	1,343	2,415	1,207	117	145	-	2,176	257	19	416
Dec....	14,633	5,532	991	1,354	2,449	1,208	114	90	-	2,176	257	14	448
1955-Jan....	14,358	5,738	994	1,305	1,922	1,209	120	95	-	2,221	292	14	448
Feb....	14,447	5,881	999	1,304	1,943	1,208	120	107	-	2,221	201	14	448
Mar....	15,016	6,426	1,002	1,293	1,945	1,209	124	79	-	2,221	226	14	476

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Consists of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), the Secretary of the Treasury (Reconstruction Finance Corporation obligations prior to October 1953), and the Secretary of Agriculture beginning June 1954.

3/ Excludes securities issued under Defense Production Act.

4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954, also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

5/ And the predecessor Mutual Security Agency.

6/ Consists of notes issued to borrow for the urban renewal program (formerly slum clearance program), the prefabricated housing loans program beginning September 1950 when it was transferred from the Reconstruction Finance Corporation, and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association.

7/ Excludes securities issued under Defense Production Act of 1950; includes securities issued under Federal Civil Defense Act of 1950 through November 1953, after which they were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230), and are included under "Other." During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: $42 million to Export-Import Bank of Washington, $92 million to Federal National Mortgage Association, and $14 million to Small Business Administration.

8/ For Farmers' Home Administration program.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company, 1948-49, Secretary of the Army (Natural Fibers Revolving Fund), 1949-51, Secretary of the Treasury (activities under Federal Civil Defense Act of 1950 transferred from the Reconstruction Finance Corporation) beginning December 1953, and Small Business Administration beginning September 1954; advances under agreements with Veterans' Administration for direct loan program beginning August 1950; and interim revenue bond issued by Saint Lawrence Seaway Development Corporation, November 1954.

10/ Notes outstanding in the amount of $9,365 million, including interest, were canceled on June 30, 1948 (62 Stat. 1187).

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-July.....	4,720	496	164	727	196	2,538	599	495	4,224
August.....	5,884	500	172	511	101	4,078	521	426	5,457
September..	5,529	490	158	704	170	3,469	538	384	5,145
October....	7,057	489	176	736	175	4,936	545	394	6,663
November...	7,622	489	173	694	137	5,584	545	318	7,304
December...	5,344	489	166	563	111	3,461	554	164	5,180
1955-January....	4,883	485	208	360	320	2,907	603	154	4,728
February...	5,554	493	191	564	196	3,561	549	144	5,411
March.....	5,304	501	176	724	149	3,803	550	153	5,151

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion beginning on August 28, 1954, and ending on June 30, 1955, by Public Law 686, approved August 28, 1954 (68 Stat. 895). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1955

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954.		281,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	273,539	
Guaranteed securities (excluding those held by the Treasury)	33	
Total amount of securities outstanding subject to statutory debt limitation		273,571
Balance issuable under limitation		7,429

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1955

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	19,505	-	19,505
Certificates of indebtedness	17,722	-	17,722
Treasury notes	34,989	-	34,989
Treasury bonds	81,064	-	81,064
Postal savings and Panama Canal bonds	-	71	71
Total marketable	153,280	71	153,350
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,366	-	58,366
Treasury savings notes	4,318	-	4,318
Depositary bonds	446	-	446
Treasury bonds, investment series	12,623	-	12,623
Total nonmarketable	75,753	-	75,753
Special issues to Government agencies and trust funds	42,097	-	42,097
Total interest-bearing securities	271,130	71	271,200
Matured securities on which interest has ceased	787	5	792
Debt bearing no interest:			
United States savings stamps	49	-	49
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,572	-	1,572
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	237	237
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,622	433	2,055
Total public debt	273,539	509	274,048
Guaranteed securities: 1/			
Interest-bearing	32	-	32
Matured	1	-	1
Total guaranteed securities	33	-	33
Total public debt and guaranteed securities	273,571	509	274,080

Source: Bureau of the Public Debt.

1/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1955 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity
1955				
Apr....	Bills	6,002	-	-
May....	Bills	6,000	-	-
	1-1/8% Certificate - 5/17/55-B	3,886	-	-
June...	Bills	7,504	-	-
Aug....	1-1/8% Certificate - 8/15/55-D	8,477	-	-
Dec....	1-1/4% Certificate - 12/15/55-E	5,359	-	-
	1-3/4% Note - 12/15/55-B	6,854	-	-
	Total	44,081	-	-
1956				
Mar....	1-5/8% Note - 3/15/56-A	8,471	-	-
	2-1/2% Bond - 3/15/56-58	-	1,449	-
Apr....	1-1/2% Note - 4/1/56-EA	1,007	-	-
Sept...	2-3/4% Bond - 9/15/56-59	-	982	-
	2-1/4% Bond - 9/15/56-59	-	3,822	-
Oct....	1-1/2% Note - 10/1/56-EO	550	-	-
	Total	10,028	6,252	-
1957				
Mar....	2-3/8% Bond - 3/15/57-59	-	927	-
	2-7/8% Note - 3/15/57-A	2,997	-	-
Apr....	1-1/2% Note - 4/1/57-EA	531	-	-
May....	1-5/8% Note - 5/15/57-B	4,155	-	-
Aug....	2% Note - 8/15/57-C	3,792	-	-
Oct....	1-1/2% Note - 10/1/57-EO	824	-	-
	Total	12,299	927	-
1958				
Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
Apr..	1-1/2% Note - 4/1/58-EA	383	-	-
June.	2-3/8% Bond - 6/15/58	4,245	-	-
	2-3/4% Bond - 6/15/58-63	-	919	-
Oct..	1-1/2% Note - 10/1/58-EO	121	-	-
Dec..	2-1/2% Bond - 12/15/58	2,368	-	-
	Total	7,117	919	1,449
1959				
Feb..	1-7/8% Note - 2/15/59-A	5,102	-	-
Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
Apr..	1-1/2% Note - 4/1/59-EA	119	-	-
June.	2-1/4% Bond - 6/15/59-62	-	5,277	-
Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
	2-1/4% Bond - 9/15/56-59	-	-	3,822
Oct..	1-1/2% Note - 10/1/59-EO	82	-	-
Dec..	2-1/4% Bond - 12/15/59-62	-	3,465	-
	Total	5,303	8,742	5,730
1960				
Nov..	2-1/8% Bond - 11/15/60	3,806	-	-
Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	Total	3,806	1,485	-
1961				
June.	3% Panama Canal bond - 6/1/61	50	-	-
Sept.	2-3/4% Bond - 9/15/61	2,239	-	-
Nov..	2-1/2% Bond - 11/15/61	11,177	-	-
	Total	13,466	-	-

Footnotes at end of Table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding March 31, 1955 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity
1962				
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277
	2-1/2% Bond - 6/15/62-67	-	2,116	-
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465
	Total.....	-	2,116	8,742
1963				
June..	2-3/4% Bond - 6/15/58-63	-	-	919
Aug...	2-1/2% Bond - 8/15/63	6,755	-	-
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-
	Total.....	6,755	2,826	919
1964				
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-
	Total.....	-	7,584	-
1965				
Mar...	2-1/2% Bond - 3/15/65-70	-	4,718	-
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485
	Total.....	-	4,718	1,485
1966				
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-
1967				
June..	2-1/2% Bond - 6/15/62-67	-	-	2,116
	2-1/2% Bond - 6/15/67-72	-	1,884	-
Sept..	2-1/2% Bond - 9/15/67-72	-	2,716	-
Dec...	2-1/2% Bond - 12/15/67-72	-	3,815	-
	Total.....	-	8,415	2,116
1968				
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826
1969				
June.	2-1/2% Bond - 6/15/64-69	-	-	3,754
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830
	Total.....	-	-	7,584
1970				
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,718
1971				
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961
1972				
June.	2-1/2% Bond - 6/15/67-72	-	-	1,884
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,815
	Total.....	-	-	8,415
1978				
June.	3-1/4% Bond - 6/15/78-83	-	1,606	-
1983				
June	3-1/4% Bond - 6/15/78-83	-	-	1,606
1995				
Feb..	3% Bond - 2/15/95	1,922	-	-

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership."

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue: Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted: Total amount	On competitive basis	On noncompetitive basis 1/	In exchange	Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
1954-Nov. 4	1955-Feb. 3	91	2,184.7	1,500.9	1,293.5	207.4	104.8	1,500.9	19,509.2
Nov. 12	Feb. 10	90	2,215.1	1,500.5	1,251.0	249.5	116.3	1,500.8	19,509.0
Nov. 18	Feb. 17	91	2,116.9	1,500.4	1,252.0	248.4	142.4	1,500.8	19,508.6
Nov. 26	Feb. 24	90	2,126.2	1,499.8	1,276.1	223.8	172.2	1,501.0	19,507.4
Dec. 2	Mar. 3	91	2,142.5	1,500.4	1,299.6	200.8	188.6	1,500.2	19,507.6
Dec. 9	Mar. 10	91	2,111.5	1,500.0	1,276.9	223.0	140.6	1,502.4	19,505.1
Dec. 16	Mar. 17	91	2,200.4	1,500.6	1,240.4	260.2	138.5	1,500.2	19,505.5
Dec. 23	Mar. 24	91	2,385.9	1,501.7	1,232.0	269.7	199.0	1,500.2	19,507.0
Dec. 30	Mar. 31	91	2,454.6	1,500.9	1,288.0	212.9	143.1	1,501.9	19,506.0
1955-Jan. 6	Apr. 7	91	2,326.8	1,500.1	1,309.5	190.6	34.7	1,500.3	19,505.8
Jan. 13	Apr. 14	91	2,356.1	1,500.6	1,272.6	228.0	28.3	1,500.0	19,506.4
Jan. 20	Apr. 21	91	2,459.5	1,500.6	1,252.8	247.7	57.0	1,500.3	19,506.7
Jan. 27	Apr. 28	91	2,450.0	1,500.2	1,259.7	240.5	273.1	1,500.2	19,506.7
Feb. 3	May 5	91	2,285.7	1,500.2	1,284.7	215.5	166.3	1,500.9	19,505.9
Feb. 10	May 12	91	2,119.2	1,499.7	1,283.4	216.3	107.4	1,500.5	19,505.1
Feb. 17	May 19	91	2,158.7	1,500.1	1,283.5	216.7	152.8	1,500.4	19,504.8
Feb. 24	May 26	91	2,155.9	1,500.2	1,306.5	193.7	85.1	1,499.8	19,505.3
Mar. 3	June 2	91	2,333.1	1,500.7	1,301.8	199.0	129.0	1,500.4	19,505.6
Mar. 10	June 9	91	2,011.0	1,500.0	1,289.2	210.8	36.0	1,500.0	19,505.6
Mar. 17	June 16	91	2,220.0	1,500.9	1,268.6	232.3	101.7	1,500.6	19,505.8
Mar. 24	June 23	91	2,359.0	1,501.7	1,251.4	250.3	98.6	1,501.7	19,505.9
Mar. 31	June 30	91	2,230.1	1,500.5	1,297.8	202.6	192.3	1,500.9	19,505.5
Apr. 7 p	July 7	91	2,126.0	1,501.0	1,282.6	218.4	43.0	1,500.1	19,506.4
Apr. 14 p	July 14	91	2,125.5	1,500.3	1,276.7	223.6	73.0	1,500.6	19,506.0
Apr. 21 p	July 21	91	2,347.4	1,500.7	1,241.6	259.1	83.2	1,500.6	19,506.2
Apr. 28 p	July 28	91	2,623.6	1,501.1	1,277.4	223.7	250.8	1,500.2	19,507.1

Issue date	On total bids accepted: Average price per hundred	On total bids accepted: Equivalent average rate 2/	On competitive bids accepted: High: Price per hundred	High: Equivalent rate 2/	Low: Price per hundred	Low: Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1954-Nov. 4	99.741	1.023	99.735 3/	.969	99.739	1.033
Nov. 12	99.765	.940	99.770	.920	99.764	.944
Nov. 18	99.765	.931	99.775 4/	.890	99.762	.942
Nov. 26	99.776	.897	99.782	.872	99.771	.916
Dec. 2	99.740	1.029	99.780	.870	99.735	1.048
Dec. 9	99.725	1.087	99.752	.981	99.720	1.108
Dec. 16	99.685	1.247	99.750	.989	99.680	1.266
Dec. 23	99.663	1.333	99.750	.989	99.661	1.341
Dec. 30	99.703	1.175	99.706 5/	1.163	99.702	1.179
1955-Jan. 6	99.735	1.049	99.747	1.001	99.727	1.080
Jan. 13	99.691	1.222	99.765	.930	99.684	1.250
Jan. 20	99.644	1.407	99.697 6/	1.199	99.640	1.424
Jan. 27	99.699	1.349	99.671 7/	1.302	99.657	1.357
Feb. 3	99.713	1.134	99.727	1.080	99.708	1.155
Feb. 10	99.725	1.088	99.734	1.052	99.719	1.112
Feb. 17	99.714	1.130	99.734	1.052	99.709	1.151
Feb. 24	99.657	1.356	99.731	1.064	99.651	1.381
Mar. 3	99.642	1.416	99.665 8/	1.325	99.640	1.424
Mar. 10	99.689	1.231	99.697	1.199	99.681	1.262
Mar. 17	99.675	1.286	99.721	1.104	99.672	1.298
Mar. 24	99.655	1.366	99.696	1.203	99.653	1.373
Mar. 31	99.653	1.374	99.667 9/	1.317	99.648	1.393
Apr. 7 p	99.630	1.465	99.670	1.305	99.626	1.480
Apr. 14 p	99.582	1.652	99.668	1.337	99.573	1.681
Apr. 21 p	99.579	1.664	99.620	1.503	99.576	1.677
Apr. 28 p	99.571	1.697	99.620	1.503	99.570	1.701

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on accepted competitive bids.

2/ Bank discount basis.

3/ Except $50,000 at 99.946.

4/ Except $150,000 at 99.785.

5/ Except $482,000 at 99.715.

6/ Except $50,000 at 99.750 and $150,000 at 99.715.

7/ Except $900,000 at 99.750.

8/ Except $950,000 at 99.750 and $1,000,000 at 99.700.

9/ Except $12,000 at 99.750, $200,000 at 99.685, and $800,000 at 99.684.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered: Cash 1/	Amount of subscriptions tendered: Exchange	Amount issued: For cash 1/	Amount issued: In exchange for other securities	Allotment ratio
					(In millions of dollars)				
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 3/
	2/15/53	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	.....	-	620 2/	-	620 2/	
4/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 5/	-	383 5/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 6/	1,188	418 6/	7/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 8/	8 m	.....	8,687	-	5,902	-	9/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 10/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
4/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 5/	-	121 5/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	11/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 12/
	2/15/53	2-1/2% Bond - 12/15/58 2/	5 yr 10 m	.....	-	1,748 2/	-	1,748 2/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 13/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
4/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119 5/	-	119 5/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	-	2,205	-	14/
5/5/54		-		.....	-	2,897	-	2,897	100 15/
	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	
7/21/54	8/2/54	1% Certificate - 3/22/55-C 16/	7½ m	.....	9,250	-	3,734	-	17/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D 18/	1 yr	.....	-	3,558 18/	-	3,558 18/	100 19/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806	-	3,806	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155	-	20/
4/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	99 5/	-	99 5/	100
	8/15/54	1-1/8% Certificate - 8/15/55-D 18/	1 yr	.....	-	4,919p 18/	-	4,919p 18/	
11/22/54	12/15/54	1-1/4% Certificate - 12/15/55-E	1 yr	.....	-	5,359p	-	5,359p	100 21/
	12/15/54	2-1/2% Bond - 8/15/63	8 yr	.....	-	6,755p	-	6,755p	
2/1/55	2/15/55	1-5/8% Note - 3/15/56-A	1 yr 1 m	.....	-	8,472p	-	8,472p	
	2/15/55	2% Note - 8/15/57-C	2 yr 6 m	.....	-	3,792p	-	3,792p	100 22/
	2/15/55	3% Bond - 2/15/95	40 yr	.....	-	1,923p	-	1,923p	
3/22/55	4/1/55	1-3/8% Certificate - 6/22/55 23/		2½ m	7,938	-	3,210p	-	17/
4/	4/1/55	1-1/2% Note - 4/1/60-EA	5 yr	.....	-	1 5/	-	1 5/	100
5/3/55	5/17/55	2% Note - 8/15/56-B	1 yr 3 m	.....	3,989	3,174p	2,532p	3,174p	24/

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by United States Government investment accounts.

2/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

3/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

4/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

5/ Amounts shown are as of April 30, 1955.

6/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

7/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

8/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

9/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were allotted 67 percent but in no case less than $100,000.

10/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

11/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

12/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.

13/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

14/ Subscriptions for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

15/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

16/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

17/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

18/ The 1-1/8% certificates dated August 15, 1954, were reopened with all the certificates of the series identical in all respects, as an exchange offering for the 1-7/8% notes which matured December 15, 1954, the 2% bonds which matured December 15, 1954, and the 2% bonds which were called for redemption on December 15, 1954. Total exchanges in the two offerings amounted to $8,477 million.

19/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificates or the six-year, three-month bonds.

20/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 50 percent but in no case less than $50,000.

21/ Holders of the 1-7/8% notes maturing December 15, 1954, the 2% bonds maturing December 15, 1954, and the 2% bonds called for redemption on December 15, 1954, were offered a choice of exchanging the securities for either the 1-1/8% certificates, the 1-1/4% certificates, or the 2-1/2% eight-year bonds.

22/ Holders of the 2-7/8% Treasury bonds of 1955-60, called for redemption on March 15, 1955, were offered a choice of exchanging the securities on February 15 for either the forty-year bonds or the one-year, one-month notes. At the same time holders of the 1-5/8% certificates maturing February 15, 1955, and the 1-1/2% notes maturing March 15, 1955, were offered a choice of exchanging the securities on February 15 for either the one-year, one-month notes or the two-year, six-month notes.

23/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due June 15, 1955.

24/ Cash subscriptions for $100,000 or less were allotted in full. Subscriptions for more than $100,000 were allotted 62 percent but in no case less than $100,000.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/ Description	Issue date	Amount outstanding	Disposition offered by Treasury: Cash retirement	Disposition offered by Treasury: Exchange security offered	Results of exchange offer: Exchanged	Results of exchange offer: Turned in for cash 2/	Description of new security offered
			(In millions of dollars)					
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58 3/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/1/40	725	-	725	448	277	
	Total		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 4/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B 2-1/2% Bond - 12/15/58 3/
2/15/54 5/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647 2,360	108	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360 3,237	78	1-5/8% Certificate - 2/15/55-A 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 6/	2-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,301	-	1,301	1,128	373 6/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 6/	
	Total		20,796	-	20,796	18,184	2,612 6/	7,007 total of 1-5/8% Certificate 11,177 total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786 2,897	175	1-1/8% Certificate - 5/17/55-B 1-7/8% Note - 2/15/59-A
	Total		7,285	-	7,285	6,783	502	3,886 total of 1-1/8% Certificate 2,897 total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 1,728	55	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,553 2,078	93	1-1/8% Certificate - 8/15/55-D 2-1/8% Bond - 11/15/60
	Total		7,512	-	7,512	7,364	148	3,558 total of 1-1/8% Certificate 3,806 total of 2-1/8% Bond
12/15/54	1-7/8% Note - 12/15/54-B	12/1/53	8,175	-	8,175	4,498 p 3,289 p 346 p	43 p	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/52-54	12/1/44	8,662	-	8,662	407 p 1,983 p 6,089 p	243 p	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	2% Bond - 12/15/51-55	12/15/41	510	-	510	14 p 88 p 380 p	29 p	1-1/8% Certificate - 8/15/55-D 1-1/4% Certificate - 12/15/55-E 2-1/2% Bond - 8/15/63
	Total		17,347	-	17,347	17,033 p	315 p	4,919p total of 1-1/8% Certificate 7/ 5,359p total of 1-1/4% Certificate 6,755p total of 2-1/2% Bond
2/15/55	1-5/8% Certificate - 2/15/55-A	2/15/54	7,007	-	7,007	5,735 p 1,166 p	105 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	1-1/2% Note - 3/15/55-A	3/15/50	5,365	-	5,365	2,414 p 2,626 p	326 p	1-5/8% Note - 3/15/56-A 2% Note - 8/15/57-C
	2-7/8% Bond - 3/15/55-60	3/15/35	2,611	-	2,611	323 p 1,923 p	364 p	1-5/8% Note - 3/15/56-A 3% Bond - 2/15/95
	Total		14,983	-	14,983	14,187 p	795 p	8,478p total of 1-5/8% Note 3,792p total of 2% Note 1,923p total of 3% Bond
5/17/55	1-1/8% Certificate - 5/17/55-B	5/17/54	3,886	-	3,886	3,174 p	712 p	2% Note - 8/15/56-B

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

4/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired $300 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further detail see "Treasury Bulletin" for November 1953, page A-1.

5/ For details of exchange offering see Table 3, footnote 13.

6/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

7/ The 1-1/8% certificates maturing August 15, 1955, were reopened for the December 15, 1954, refunding.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1955

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,941	-	62	-
Series E and H	77,908	8,903	86,811	47,898 2/	38,914	-	55.17
Series F, G, J, and K	30,874 2/	812	31,686	11,960	19,452	273	26.94
Total A-K	112,730	10,769	123,500	64,799	58,366	335	-

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948	6,235	804	7,039	5,113	4,845	268	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954 2/	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948	7,295	872	8,167	5,144	4,840	303	55,051	146
1949	5,833	981	6,815	5,101	4,708	394	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
1954	6,173	1,236	7,409	6,985	6,348	637	57,672	686
Months:								
1954-July 2/	508	125	633	693	644 6/	48 6/	58,005	124
August	546	86	632	562	513	49	58,078	121
September	464	88	551	544	508	36	58,088	119
October	456	86	542	507	468	39	58,126	116
November	466	101	567	510	454	56	58,186	113
December	557	135	692	633	566	67	57,672	686
1955-January	742	128	870	772	691	81	57,967	490
February	602	90	692	543	433	110	58,225	380
March	614	87	701	605	520	85	58,366	335

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954 2/	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,573	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954	4,889	1,126	6,015	4,444	3,909	535	38,233	-
Months:								
1954-July 2/	393	110	503	388	346 6/	42 6/	37,597	-
August	435	80	495	377	339	38	37,714	-
September	367	80	447	353	322	31	37,808	-
October	369	78	447	325	293	33	37,930	-
November	384	95	478	340	293	46	38,069	-
December	445	123	568	403	347	56	38,233	-
1955-January	573	113	686	404	336	68	38,515	-
February	465	84	549	343	256	88	38,721	-
March	518	81	599	406	334	72	38,914	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947	19,254	110	19,364	1,757	1,747	10	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
1954 2/	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947	20,295	139	20,435	2,121	2,108	13	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,626	78	1,704	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
1954	1,284	110	1,394	2,526	2,428	98	19,439	619
Months:								
1954-July 2/	115	16	130	304	298 6/	6 6/	20,409	52
August	131	6	137	184	174	10	20,364	50
September	97	7	104	190	185	5	20,280	48
October	87	8	95	181	175	6	20,196	47
November	82	6	89	169	160	9	20,118	44
December	112	12	124	228	218	11	19,439	619
1955-January	169	15	184	367	354	13	19,451	424
February	137	6	143	198	176	22	19,504	317
March	95	7	102	197	184	13	19,432	273

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
1954	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
1954	4,023	1,126	5,149	4,406	3,871	535	36,778
Months:							
1954-July	306	110	416	385	343 6/	42 6/	36,489
August	338	80	418	374	336	38	36,533
September	303	80	384	349	318	31	36,568
October	301	78	379	321	289	33	36,626
November	313	95	408	336	289	46	36,698
December	356	123	479	399	343	56	36,778
1955-January	418	113	531	399	332	68	36,909
February	357	84	441	339	251	88	37,011
March	394	81	474	400	328	72	37,086
Series H 7/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
1954	665	-	665	26	26	-	1,024
Calendar years:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
1954	866	-	866	38	38	-	1,455
Months:							
1954-July	87	-	87	3	3	-	1,108
August	77	-	77	3	3	-	1,181
September	63	-	63	4	4	-	1,240
October	68	-	68	4	4	-	1,304
November	70	-	70	4	4	-	1,371
December	89	-	89	4	4	-	1,455
1955-January	155	-	155	4	4	-	1,606
February	108	-	108	4	4	-	1,710
March	125	-	125	6	6	-	1,828

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 8/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price4/	Accrued discount
				Total	For cash	In exchange for Series C and K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 9/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 9/	3,768	3,577	191
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 9/	3,831	3,613	217
1954	6,985	3,171	14	1,500	1,499	1	1,657	3,814	3,655	159
Months:										
1954-July 6/	693	210	1	120	120	*	89	483	471	11
August	562	317	1	111	111	*	205	245	235	10
September	544	183	1	87	87	*	95	361	352	9
October	507	189	1	91	91	*	97	318	308	9
November	510	270	1	130	130	*	139	240	226	14
December	633	310	1	153	153	*	156	322	306	16
1955-January	772	385	1	195	195	*	188	387	368	19
February	543	656	2	257	256	*	397	-112	-134	22
March	605	427	2	211	211	*	215	178	161	17

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin."

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ Adjustments have been made in issues and redemptions of Series E, H, F, G, J, and K in July 1954 to compensate for the erroneous inclusion of reissue transactions in June 1954 as reported in the Daily Treasury Statement. The amounts involved are as follows: $18,184,157.50 for issues of Series E and H and $16,669,880.50 for issues of Series F, G, J, and K; and $34,854,046.00 for unclassified retirements.

6/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3, and to show a negative in the unmatured section of Table 4.

7/ Sales began June 1, 1952.

8/ Comparable data are not available prior to January 1950.

9/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than $500,000.

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined 1/

(In thousands of pieces)

	Total, all denominations	$10 2/	$25	$50	$100	$200 3/	$500	$1,000	$5,000 4/	$10,000 4/5/
Sales										
Fiscal years:										
1941-47	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952	74,136	*	50,701	13,129	7,599	720	948	1,076	1	*
1953	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954 6/	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
Calendar years:										
1941-47	1,148,194	20,128	799,913	168,088	126,974	2,490	16,189	14,416	-	-
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953	84,390	-	56,743	15,235	8,606	843	1,342	1,590	22	9
1954	84,972	-	55,850	15,912	9,006	862	1,470	1,809	44	19
Months:										
1954-July 6/	6,487	-	4,260	1,203	686	67	119	146	4	2
August	7,116	-	4,665	1,333	759	74	126	153	4	2
September	6,564	-	4,297	1,248	709	67	110	128	3	1
October	6,690	-	4,399	1,275	713	65	109	125	3	1
November	6,958	-	4,535	1,359	746	69	114	130	3	1
December	7,674	-	4,989	1,469	837	80	134	158	4	2
1955-January	7,640	-	4,819	1,442	859	87	177	245	8	4
February p.	6,611	-	4,182	1,263	748	73	142	194	5	3
March p.	7,997	-	5,135	1,526	885	84	157	201	6	3
Inception to date p	1,675,003	21,076	1,141,392	263,513	187,417	8,578	25,840	27,053	93	42
Redemptions 7/										
Fiscal years:										
1941-47	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954 6/	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
Calendar years:										
1941-47	607,397	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948	85,883	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952	80,420	375	55,000	13,285	8,991	356	1,191	1,220	*	*
1953	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
1954p	92,603 r	273	64,082 r	15,700 r	9,842 r	377	1,188 r	1,138 r	2	1
Months:										
1954-July 6/	8,120	22	5,596	1,371	889	33	108	100	*	*
August	7,768	21	5,289	1,346	869	32	107	103	*	*
September	7,653	23	5,284	1,316	809	32	97	92	*	*
October	7,105	24	4,923	1,222	741	30	86	80	*	*
November p.	7,159	24	4,968	1,235	738	30	89	79	*	*
December p.	8,287	30	5,710	1,427	882	36	104	98	*	*
1955-January p.	7,869	29	5,401	1,351	854	32	103	99	*	*
February p.	5,523	24	3,695	961	650	25	83	85	*	*
March p.	7,576	33	5,137	1,331	832	36	102	104	*	*
Inception to date p	1,206,370	18,061	877,275	177,985	106,382	2,951	12,271	11,500	3	2

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized in June 1944, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952, and $5,000 and $10,000 Series H bonds on June 1, 1952.

5/ Beginning in April 1954, includes sales and redemptions of $100,000 denomination Series E bonds which are purchaseable only by trustees of employees' savings plans.

6/ See footnote 5 to Tables 2 and 3.

7/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

* Less than 500 pieces.

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TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin," page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin," and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1955

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series)	407 1/	406	68 1/	339	-	*
Series B (tax series)	4,944	4,944	183 1/	4,761	-	*
Series C	32,438 1/	32,435	11,042	21,393	-	3
Series D	12,333	12,330	9,264	3,066	-	3
Series A	9,187	8,968	4,593	4,374	212	7
Series B	4,671	1,086	520	566	3,585	-
Series C	680	159	53	107	520	-
Total	64,659	60,328	25,722	34,606	4,318	13

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1943 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47	35,449	29,861	6,071	23,789	5,560	28
1948	2,144	3,303	1,972	1,331	4,394	35
1949	3,994	3,532	2,079	1,453	4,860	32
1950	6,150	2,549	1,510	1,039	8,472	20
1951	5,142	5,799	4,633	1,166	7,818	18
1952	4,965	6,174	3,437	2,737	6,612	14
1953	4,224	6,388	4,307	2,082	4,453	10
1954	2,591	1,963	1,114	849	5,079	11
Calendar years:						
1941-47	36,764	31,287	6,909	24,377	5,384	94
1948	3,032	3,871	2,446	1,424	4,572	66
1949	5,971	2,951	1,584	1,366	7,610	49
1950	3,613	2,592	1,802	790	8,640	40
1951	5,823	6,922	5,657	1,265	7,534	47
1952	3,726	5,510	2,564	2,946	5,770	28
1953	5,730	5,482	3,699	1,783	6,026	20
1954	-	1,469	918	552	4,548	28
Months:						
1954-July	-	88	65	23	4,993	10
August	-	64	56	8	4,929	9
September	-	101	90	11	4,829	9
October	-	64	58	6	4,766	8
November	-	62	59	3	4,704	8
December	-	136	129	6	4,548	28
1955-January	-	56	50	6	4,498	22
February	-	59	54	6	4,443	18
March	-	129	39	90	4,318	13

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-July.	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	272,693	49,511	7,032	42,479	24,023	203,159	126,529	76,630	26	*	26	-	2,263
Sept.	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371
Oct..	278,786	276,400	49,285	7,046	42,238	24,381	202,734	130,284	72,449	33	1	32	-	2,353
Nov..	278,888	276,511	49,430	7,078	42,351	24,888	202,193	129,749	72,444	33	2	32	-	2,343
Dec..	278,784	275,731	49,609	7,043	42,566	24,932	201,190	129,420	71,769	33	*	33	-	3,020
1955-Jan..	278,463	275,696	49,435	7,166	42,268	23,885	202,377	130,347	72,030	22	1	21	-	2,745
Feb..	278,209	275,565	49,249	7,202	42,047	23,605	202,711	130,510	72,201	25	1	24	-	2,619
Mar..	274,080	271,200	49,353	7,256	42,097	23,613	198,235	126,046	72,189	32	1	30	-	2,848

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-36.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0	21.1	14.2	41.0
1955.....	23.0	77.2	18.9									

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December	259.5	85.4	61.6	23.8	42.3	131.8	64.6	49.1	15.5	16.5	9.8	20.7	9.6	10.6
1952-June	259.2	84.0	61.1	22.9	44.3	130.8	64.5	49.0	15.4	15.7	9.6	19.1	10.4	11.6
December	267.4	88.1	63.4	24.7	45.9	133.4	64.6	49.2	15.5	16.1	9.5	20.4	11.1	11.7
1953-June	266.1	83.6	58.8	24.7	47.6	135.0	65.8	49.3	16.6	16.0	9.5	18.9	12.0	12.8
July	272.7	88.4	63.5	25.0	47.6	136.7	65.5	49.3	16.2	16.0	9.5	20.2	12.3	13.2
August	273.3	87.8	62.7	25.1	48.0	137.5	65.2	49.3	15.9	16.0	9.5	20.9	12.5	13.4
September	273.0	87.8	62.6	25.2	48.0	137.2	65.2	49.3	15.9	15.9	9.5	20.6	12.7	13.3
October	273.5	88.1	62.8	25.3	48.0	137.4	65.0	49.2	15.7	15.9	9.3	21.0	12.7	13.5
November	275.3	89.0	63.9	25.1	48.2	138.2	65.0	49.3	15.7	15.9	9.3	21.7	12.8	13.5
December	275.2	89.6	63.7	25.9	48.3	137.3	65.0	49.3	15.6	15.8	9.2	21.5	12.9	12.9
1954-January	274.9	88.8	64.1	24.6	48.3	137.9	64.9	49.4	15.6	15.7	9.2	21.5	13.2	13.3
February	274.9	87.6	63.1	24.5	48.3	139.0	65.0	49.4	15.6	15.7	9.2	22.1	13.3	13.6
March	270.3	85.5	60.9	24.6	48.2	136.6	65.1	49.4	15.6	15.6	9.2	19.7	13.6	13.5
April	271.1	87.1	62.5	24.6	48.2	135.8	64.7	49.5	15.2	15.6	9.2	19.1	13.8	13.4
May	273.6	88.2	63.4	24.8	48.5	136.8	65.0	49.5	15.5	15.5	9.2	19.5	14.1	13.5
June	271.3	88.7	63.6	25.0	49.3	133.3	64.5	49.6	14.9	15.3	9.1	16.8	14.3	13.4
July	271.0	89.1	64.8	24.3	49.2	132.6	64.1	49.6	14.5	15.1	9.0	16.8	14.3	13.4
August	275.0	91.1	67.0	24.0	49.5	134.4	64.0	49.7	14.4	15.1	9.0	18.5	14.4	13.3
September	274.8	91.4	67.1	24.3	49.4	134.0	63.7	49.7	14.0	15.1	8.9	18.6	14.4	13.4
October	278.8	94.4	70.0	24.4	49.3	135.1	63.8	49.7	14.1	15.1	8.9	19.1	14.5	13.7
November	278.9	94.4	69.5	24.9	49.4	135.1	63.8	49.8	14.0	15.0	8.8	19.5	14.6	13.5
December	278.8	93.8	68.9	24.9	49.6	135.3	63.8	49.9	14.0	15.0	8.8	19.4	14.6	13.6
1955-January	278.5	92.3	68.4	23.9	49.4	136.8	63.9	50.0	14.0	15.2	8.8	20.2	15.0	13.5
February p	278.2	90.2	66.6	23.6	49.2	138.7	64.3	50.1	14.2	15.2	8.8	21.6	15.3	13.5

1/ United States savings bonds, Series A-F and J, are included at current redemption value.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors."

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1955

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,871 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	157,777	58,744	6,938	5,725	4,638	27,243	54,488
Public nonmarketable 5/	75,765	2,191	1,880	3,393	845	3,564	63,893
Special issues	42,047	-	-	-	-	42,047	-
Total interest-bearing securities	275,590	60,935	8,818	9,118	5,483	72,854	118,381
Matured debt and debt bearing no interest 6/	2,619						
Total securities issued or guaranteed by the U. S. Government 7/	278,209						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,871 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	19,505	3,807	95	675	124	947	13,858
Certificates of indebtedness	21,455	2,988	39	2	141	9,970	8,316
Treasury notes	35,280	15,287	274	73	701	10,043	8,902
Treasury bonds	81,441	36,640	6,526	4,971	3,671	6,279	23,354
Postal savings and Panama Canal bonds	71	11	-	-	1	4	54
Guaranteed by U. S. Government 7/	25	11	4	5	*	1	4
Total	157,777	58,744	6,938	5,725	4,638	27,243	54,488
Call classes:							
Due or first becoming callable:							
Within 1 year	48,570	8,792	147	679	380	14,159	24,414
1 to 5 years	51,346	26,698	1,145	488	1,912	8,647	12,696
5 to 10 years	38,038	20,756	3,659	2,116	1,665	1,759	8,083
10 to 15 years	16,099	2,073	1,657	2,164	582	2,477	7,146
15 to 20 years	-	-	-	-	-	-	-
Over 20 years	3,498	455	327	274	97	200	2,145
Various (Federal Housing Administration debentures)	25	11	4	5	*	1	4
Total	157,777	58,744	6,938	5,725	4,638	27,243	54,488
Tax status: 8/							
Wholly exempt from Federal income taxes	71	11	-	-	1	4	54
Partially exempt from Federal income taxes	3,788	3,118	4	2	134	8	522
Subject to Federal income taxes 9/	153,918	55,615	6,935	5,723	4,502	27,231	53,912
Total	157,777	58,744	6,938	5,725	4,638	27,243	54,488

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1955

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,871 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Treasury bills.....(taxable)	19,505	3,807	95	675	124	947	13,858
Certificates of indebtedness:							
1-1/8% May 1955-B.....(taxable)	3,886	653	6	*	26	1,686	1,514
1 March 1955-C (Tax Anticipation Series)....(taxable)	3,734	619	6	*	56	*	3,053
1-1/8 August 1955-D.....(taxable)	8,477	645	13	1	31	5,758	2,030
1-1/4 December 1955-E.....(taxable)	5,339	1,071	14	1	28	2,525	1,720
Total certificates of indebtedness.....	21,435	2,988	39	2	141	9,970	8,316
Treasury notes:							
1-1/2% March 1955-A.....(taxable)	333	135	1	2	23	-	172
1-3/4 December 1955-B.....(taxable)	6,894	1,808	10	*	79	3,234	1,723
1-5/8 March 1956-A.....(taxable)	8,461	1,983	16	12	41	4,018	2,392
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	*	1,000	*
1-1/2 October 1956-EO.....(taxable)	550	24	*	-	2	500	24
2-7/8 March 1957-A.....(taxable)	2,997	1,990	67	3	123	6	808
1-5/8 May 1957-B.....(taxable)	4,155	2,673	42	3	128	15	1,295
2 August 1957-C.....(taxable)	3,788	2,380	35	*	106	15	1,252
1-1/2 April 1957-EA.....(taxable)	531	23	*	-	1	500	8
1-1/2 October 1957-EO.....(taxable)	824	73	1	-	6	714	30
1-1/2 April 1958-EA.....(taxable)	383	260	1	26	19	-	78
1-1/2 October 1958-EO.....(taxable)	121	76	-	-	3	-	43
1-7/8 February 1959-A.....(taxable)	5,102	3,768	84	22	166	41	1,023
1-1/2 April 1959-EA.....(taxable)	119	62	10	5	4	-	38
1-1/2 October 1959-EO.....(taxable)	55	26	8	*	3	-	17
Total Treasury notes.....	35,280	15,287	274	73	701	10,043	8,902
Treasury bonds:							
2-7/8% March 1955-60.....(partially)	402	48	2	*	14	5	334
2-1/2 March 1956-58.....(taxable)	1,449	942	30	9	42	29	397
2-1/4 September 1956-59.....(taxable)	3,822	2,764	30	46	125	39	818
2-3/4 September 1956-59.....(partially)	982	909	1	1	44	1	26
2-3/8 March 1957-59.....(taxable)	927	456	14	*	14	340	103
2-3/8 June 1958.....(taxable)	4,245	2,946	156	34	258	39	812
2-3/4 June 1958-63.....(partially)	919	832	*	*	42	1	43
2-1/2 December 1958.....(taxable)	2,368	1,684	44	7	76	25	532
2-1/4 June 1959-62.....(taxable)	5,277	1,864	429	188	426	604	1,766
2-1/4 December 1959-62.....(taxable)	3,465	917	178	132	284	760	1,193
2-1/8 November 1960.....(taxable)	3,806	2,852	29	1	95	18	811
2-3/4 December 1960-65.....(partially)	1,489	1,389	1	*	34	1	119
2-3/4 September 1961.....(taxable)	2,239	1,517	174	38	118	52	341
2-1/2 November 1961.....(taxable)	11,177	8,353	436	33	453	52	1,849
2-1/2 June 1962-67.....(taxable)	2,116	530	336	342	127	273	509
2-1/2 August 1963.....(taxable)	6,775	4,818	214	30	211	23	1,458
2-1/2 December 1963-68.....(taxable)	2,826	403	591	406	245	413	769
2-1/2 June 1964-69.....(taxable)	3,754	506	1,122	476	220	428	1,002
2-1/2 December 1964-69.....(taxable)	3,830	443	758	788	161	499	1,181
2-1/2 March 1965-70.....(taxable)	4,718	235	728	1,024	179	1,206	1,322
2-1/2 March 1966-71.....(taxable)	2,961	79	346	857	118	694	867
2-1/2 June 1967-72.....(taxable)	1,887	81	217	81	80	147	1,281
2-1/2 September 1967-72.....(taxable)	2,716	1,559	190	13	73	205	676
2-1/2 December 1967-72.....(taxable)	3,816	119	151	189	133	225	2,999
3-1/4 June 1978-83.....(taxable)	1,606	41	102	115	28	144	1,176
3 February 1995.....(taxable)	1,892	414	225	158	70	56	969
Total Treasury bonds.....	81,441	36,640	6,526	4,971	3,672	6,279	23,354

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,871 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	21	5	-	-	*	4	11
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	71	11	-	-	1	4	54
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 10/)	25	11	4	3	*	1	4
Total public marketable securities.....	157,777	58,744	6,938	5,725	4,638	27,243	54,488

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,871 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire casualty, and marine		
United States savings bonds:							
Series E 9/.....(taxable)	37,011	-	-	-	-	*	37,011
Series F 9/.....(taxable)	2,991	463	11	28	75	1	2,413
Series G.....(taxable)	14,189	898	473	229	374	14	12,201
Series H.....(taxable)	1,710	-	-	-	-	-	1,710
Series J 9/.....(taxable)	594	1	1	4	11	*	577
Series K.....(taxable)	1,730	2	47	11	41	4	1,625
Total United States savings bonds.....	58,225	1,364	531	272	502	19	55,536
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,443	33	-	-	6	5	4,399
Depositary bonds.....(taxable)	447	447 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	913	184	121	265	35	100	207
Investment Series B.....(taxable)	11,738	163	1,227	2,856	302	3,439	3,750
Total other U. S. securities.....	17,540	826 11/	1,348	3,121	343	3,544	8,357
Total public nonmarketable securities.....	75,765	2,191 11/	1,880	3,393	845	3,564	63,893

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1955

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,871 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	596 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	665	297	21	5	6	1	334
Central Bank for Cooperatives:							
1-1/2% June 1955 (Debentures)...(taxable)	40	21	3	*	*	*	16
1.90 February 1956 (Debentures)...(taxable)	40	18	4	-	-	-	18
2 June 1957 (Debentures)...(taxable)	40	30	1	-	3	-	6
Total Central Bank for Cooperatives securities	120	69	8	*	3	*	40
Federal home loan banks: 12/							
1-1/4% March 1955 (Notes).....(taxable)	119	58	1	*	*	5	55
Federal land banks: 13/							
1-3/4% October 1955-57 (Bonds).....(taxable)	215	180	3	-	7	-	25
2-5/8 May 1956 (Bonds).....(taxable)	229	148	8	1	12	-	62
2-3/4 May 1958 (Bonds).....(taxable)	131	71	11	1	4	-	45
2-1/4 November 1958 (Bonds).....(taxable)	184	120	2	1	5	-	56
2-1/4 May 1959 (Bonds).....(taxable)	71	48	5	-	1	-	17
2-1/4 February 1960 (Bonds).....(taxable)	124	84	3	-	2	-	35
2-1/2 June 1960 (Bonds).....(taxable)	110	61	6	1	3	-	39
Total Federal land bank securities.....	1,065	712	38	3	33	-	279
Federal National Mortgage Association:							
2-1/2% January 1958 (Notes).....(taxable)	370	373	12	-	2	-	183

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
2/ Excludes trust departments.
3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Previously, these banks were reported as a separate classification.
4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
5/ United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
9/ Includes Federal Housing Administration debentures; see footnote 10.
10/ A small indeterminate amount of these debentures is partially tax-exempt.
11/ Includes $136.3 million depositary bonds held by commercial banks not included in the Treasury Survey.
12/ The proprietary interest of the United States in these banks ended in July 1951.
13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 31, 1955

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,500	4/7/55	1/6/55	1.25%	+.02%	$1,500	5/26/55	2/24/55	1.40%	+.03%
1,501	4/14/55	1/13/55	1.30	+.03	1,501	6/2/55	3/3/55	1.40	-
1,501	4/21/55	1/20/55	1.35	+.05	1,500	6/9/55	3/10/55	1.38	-
1,500	4/28/55	1/27/55	1.35	+.05	1,501	6/16/55	3/17/55	1.40	-
1,500	5/5/55	2/3/55	1.38	+.05	1,502	6/23/55	3/24/55	1.40	-
1,500	5/12/55	2/10/55	1.38	+.05	1,500	6/30/55	3/31/55	1.41	-
1,500	5/19/55	2/17/55	1.38	+.04					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$3,866	1-1/8% - 5/17/55-B	5/17/54	100.00	+.02	1.12%	-.29%
1/	1-3/8 - 6/22/55-F 2/	4/1/55	99.31	+.01	1.51	-
8,477	1-1/8 - 8/15/55-D	8/15/54	99.29	+.01	1.38	-.01
5,359	1-1/4 - 12/15/55-E	12/15/54	99.26	-	1.52	.00

Footnotes at end of Table 5.

Table 3.- Treasury Notes (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$6,854	1-3/4% - 12/15/55-B	100.05	+.02	1.52%	-.11%	12/15/50	101.12	7/16/54	97.21	6/1/53
8,471	1-5/8 - 3/15/56-A	100.00	+.03	1.62	-.10	2/15/55	100.04	3/22/55	99.29	3/1/55
1,007	1-1/2 - 4/1/56-EA	99.26	.00	1.70	+.02	4/1/51	101.00	9/13/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	99.26	+.02	1.63	-.02	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	101.11	+.03	2.17	-.07	9/15/53	104.01	2/24/54	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	98.28	-.04	2.08	+.09	4/1/52	100.14	8/6/54	95.24	6/5/53
4,155	1-5/8 - 5/15/57-B	99.01	+.04	2.10	-.04	10/4/54	100.04	11/19/54	98.28	2/24/55
3,792	2 - 8/15/57-C	99.21	+.01	2.15	-.01	2/15/55	100.04	1/28/55	99.18	2/24/55
824	1-1/2 - 10/1/57-EO	98.22	-.06	2.05	+.10	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	97.30	-.06	2.22	+.09	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	97.26	-.04	2.15	+.05	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	98.09	+.03	2.34	-.02	5/17/54	100.21	7/16/54	98.06	3/1/55
119	1-1/2 - 4/1/59-EA	96.30	-.02	2.32	+.05	4/1/54	99.20	5/4/54	96.28	3/4/55
82	1-1/2 - 10/1/59-EO	96.16	.00	2.32	+.01	10/1/54	98.18	10/5/54	96.14	3/3/55

Footnote at end of Table 5.

MARKET QUOTATIONS ON TREASURY SECURITIES, MARCH 31, 1955

Table 4.- Taxable Treasury Bonds

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
$1,449	2-1/2% - 3/15/56-58	100.25	+.06	1.67% 4/	-.25%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	99.24	.00	2.31	.00	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	100.06	+.07	2.28 4/	-.10	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	100.01	+.01	2.36	-.01	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	100.14	+.02	2.38	-.01	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	98.02	-.01	2.55	+.02	6/1/45	104.20	4/6/46	92.02	6/1/53
3,463	2-1/4 - 12/15/59-62	98.01	-.02	2.54	+.02	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/8 - 11/15/60	98.16	+.01	2.41	-.01	8/15/54	100.19	9/17/54	98.13	3/1/55
2,239	2-3/4 - 9/15/61	100.28	+.04	2.60	-.02	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	99.10	+.02	2.61	-.01	2/15/54	103.00	4/30/54	99.08	3/1/55
2,116	2-1/2 - 6/15/62-67	98.12	+.05	2.66	-.01	5/5/42	108.12	4/6/46	92.00	6/1/53
6,755	2-1/2 - 8/15/63	98.31	-.02	2.64	+.01	12/15/54	100.15	12/10/54	98.30	3/30/55
2,826	2-1/2 - 12/15/63-68	97.15	+.05	2.72	-.02	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	97.02	+.08	2.76	-.01	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	97.01	+.09	2.75	-.02	9/15/43	107.24	4/6/46	90.20	6/1/53
4,718	2-1/2 - 3/15/65-70	96.27	+.09	2.76	-.02	2/1/44	107.23	4/6/46	90.18	6/1/53
2,961	2-1/2 - 3/15/66-71	96.22	+.06	2.76	-.01	12/1/44	107.22	4/6/46	90.16	6/1/53
1,884	2-1/2 - 6/15/67-72 5/	96.23	+.14	2.74	-.03	6/1/45	106.16	4/6/46	89.30	6/1/53
2,716	2-1/2 - 9/15/67-72 5/	96.22	+.13	2.74	-.03	10/20/41	109.18	4/6/46	89.30	6/1/53
3,815	2-1/2 - 12/15/67-72 5/	96.23	+.14	2.73	-.04	11/15/45	106.16	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 6/	106.24	+.22	2.85 4/	-.04	5/1/53	111.28	8/4/54	98.20	6/1/53
1,922	3 - 2/15/95 6/	100.13	+.04	2.98	-.01	2/15/55	100.25	3/23/55	100.03	2/14/55

Footnotes at end of Table 5.

Table 5.- Partially Tax-Exempt Treasury Bonds

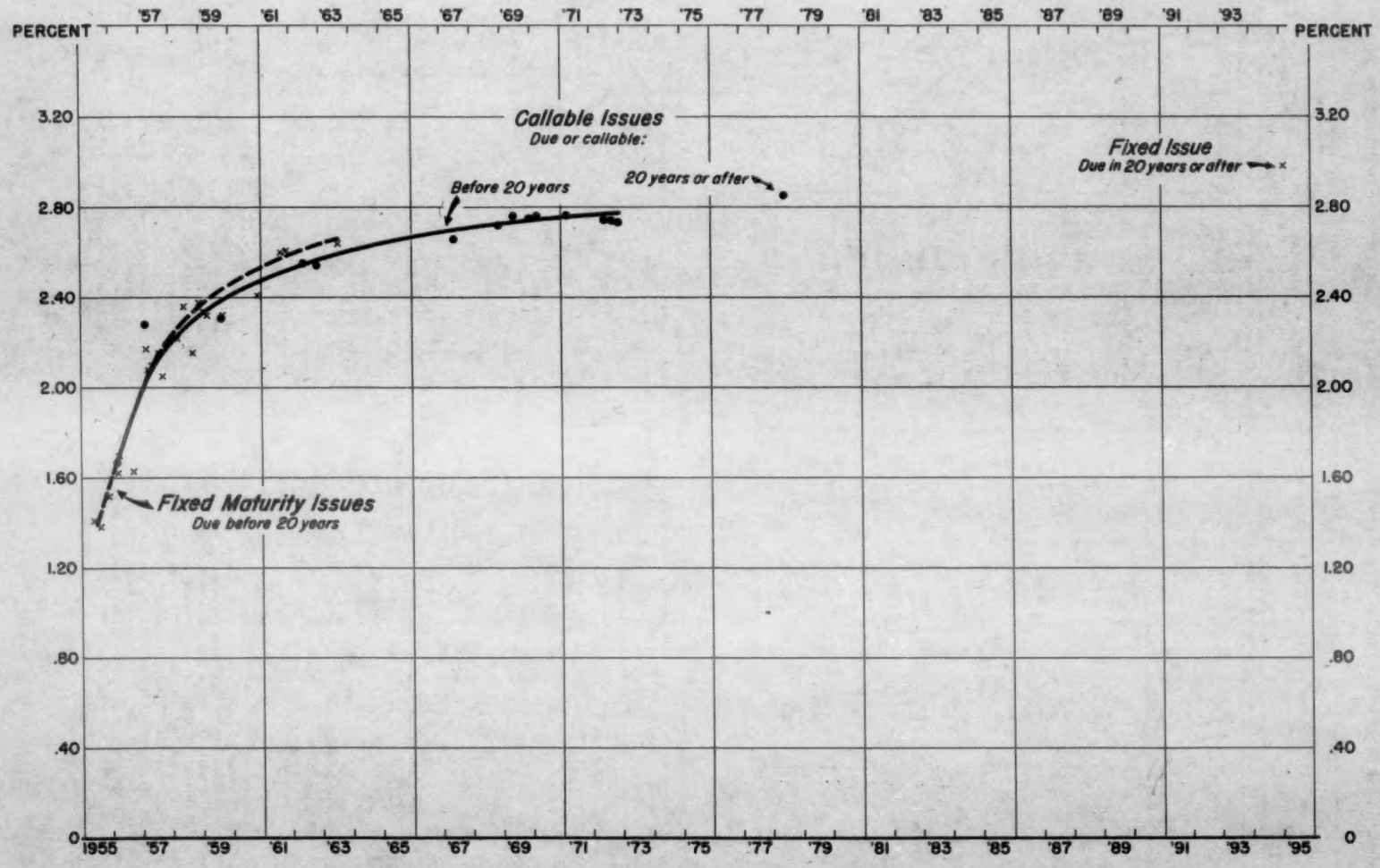
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 1/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
$982	2-3/4% - 9/15/56-59	102.04	-.08	1.26%	+.08%	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	104.04	-.04	1.42	.00	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	106.04	-.04	1.62	+.01	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Amount issued on April 1, 1955, was $3,210 million.
2/ Tax Anticipation Series.
3/ Beginning April 1953, prices are closing bid quotations in the over-the counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
4/ Yield to first call. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
5/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds."
6/ Included in the new long-term taxable Treasury bond class due or callable 20 years and after, as shown under "Average Yields of Long-Term Bonds."

YIELDS OF TAXABLE TREASURY SECURITIES, MAR. 31, 1955

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury

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AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
							From 12 to 20 years	20 years and after	
Annual series - calendar year averages of monthly series									
1942	2.46	2.83	1948	2.44	2.82	1953	2.92	3.16 4/	3.20
1943	2.47	2.73	1949	2.31	2.66	1954	2.54	2.71	2.90
1944	2.48	2.72	1950	2.32	2.62				
1945	2.37	2.62	1951	2.57	2.86				
1946	2.19	2.53	1952	2.68	2.96				
1947	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.	2.42	2.71	1951-Apr.	2.56	2.87	1953-Apr.	2.97	3.24	3.23
Feb.	2.39	2.71	May	2.63	2.88	May	3.09	3.26	3.34
Mar.	2.38	2.70	June	2.65	2.94	June	3.09	3.29	3.40
Apr.	2.38	2.70	July	2.63	2.94	July	2.99	3.25	3.28
May	2.38	2.71	Aug.	2.57	2.88	Aug.	3.00	3.22	3.24
June	2.38	2.71	Sept.	2.56	2.84	Sept.	2.97	3.19	3.29
July	2.27	2.67	Oct.	2.61	2.89	Oct.	2.83	3.06	3.16
Aug.	2.24	2.62	Nov.	2.66	2.96	Nov.	2.85	3.04	3.11
Sept.	2.22	2.60	Dec.	2.70	3.01	Dec.	2.79	2.96	3.13
Oct.	2.22	2.61							
Nov.	2.20	2.60	1952-Jan.	2.74	2.98	1954-Jan.	2.68	2.90	3.06
Dec.	2.19	2.58	Feb.	2.71	2.93	Feb.	2.60	2.85	2.95
			Mar.	2.70	2.96	Mar.	2.51	2.73	2.86
1950-Jan.	2.20	2.57	Apr.	2.64 5/	2.93	Apr.	2.47	2.70	2.85
Feb.	2.24	2.58	May	2.57	2.93	May	2.52	2.72	2.88
Mar.	2.27	2.58	June	2.61	2.94	June	2.54	2.70	2.90
Apr.	2.30	2.60	July	2.61	2.95	July	2.47	2.62	2.89
May	2.31	2.61	Aug.	2.70	2.94	Aug.	2.48	2.60	2.87
June	2.33	2.62	Sept.	2.71	2.95	Sept.	2.51	2.64	2.89
July	2.34	2.65	Oct.	2.74	3.01	Oct.	2.52	2.65	2.87
Aug.	2.33	2.61	Nov.	2.71	2.98	Nov.	2.55	2.68	2.89
Sept.	2.36	2.64	Dec.	2.75	2.97	Dec.	2.57	2.68	2.90
Oct.	2.38	2.67				1955-Jan.	2.65	2.77 6/	2.93
Nov.	2.38	2.67	1953-Jan.	2.80	3.02	Feb.	2.72	2.92	2.99
Dec.	2.39	2.67	Feb.	2.83	3.07	Mar.	2.71	2.92	3.02
			Mar.	2.89	3.12				
1951-Jan.	2.39	2.66							
Feb.	2.40	2.66							
Mar.	2.47	2.78							

Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
Weekly series - averages of daily series for weeks ending -											
1954-Oct. 1	2.51	2.65	2.89	1954-Dec. 3	2.57	2.68	2.89	1955-Feb. 4	2.70	2.90	2.97
8	2.51	2.63	2.88	10	2.56	2.67	2.89	11	2.69	2.91	2.98
15	2.52	2.63	2.88	17	2.58	2.69	2.90	18	2.72	2.93	2.99
22	2.53	2.65	2.87	24	2.59	2.69	2.91	25	2.77	2.94	3.02
29	2.54	2.67	2.87	31	2.58	2.67	2.92				
Nov. 5	2.54	2.68	2.88	1955-Jan. 7	2.62	2.71	2.91	Mar. 4	2.75	2.93	3.03
12	2.55	2.68	2.89	14	2.64	2.76	2.92	11	2.72	2.92	3.04
19	2.55	2.68	2.89	21	2.65	2.78	2.93	18	2.69	2.92	3.03
26	2.56	2.68	2.88	28	2.67	2.80 6/	2.94	25	2.69	2.90	3.01
Daily series - unweighted averages											
1955-Mar. 1	2.77	2.94	3.03	1955-Mar. 14	2.71	2.92	3.03	1955-Mar. 24	2.69	2.90	3.01
2	2.74	2.93	3.03	15	2.66	2.91	3.03	25	2.70	2.90	3.01
3	2.73	2.92	3.04	16	2.67	2.92	3.03				
4	2.72	2.92	3.04	17	2.70	2.92	3.03	28	2.72	2.91	3.00
7	2.73	2.92	3.04	18	2.70	2.92	3.02	29	2.73	2.92	3.01
8	2.71	2.92	3.04	21	2.69	2.92	3.02	30	2.73	2.92	3.00
9	2.72	2.92	3.03	22	2.68	2.90	3.02	31	2.74	2.92	3.01
10	2.72	2.92	3.04	23	2.69	2.90	3.01				
11	2.72	2.92	3.03								

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin."

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

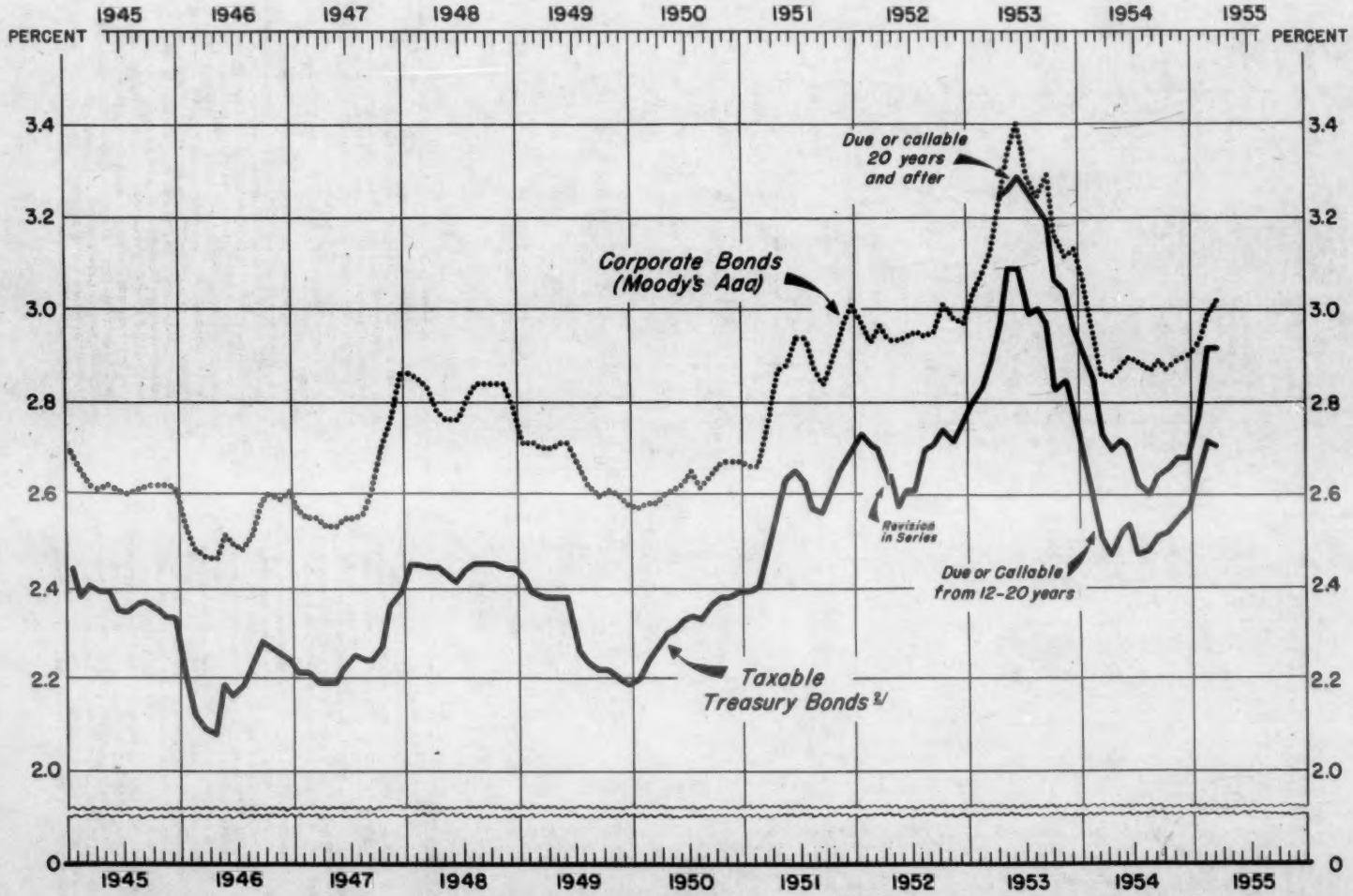
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

6/ Includes the 3¼ bonds of February 15, 1995, first quoted on January 28, 1955.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly averages of daily figures. [2] See footnote 2 to Table I under "Average Yields of Long-Term Bonds."

Office of the Secretary of the Treasury

F-220-M

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 1/	Total collections reported by Internal Revenue Service	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 2/	Individual income tax withheld 3/	Old-age insurance taxes 3/	Railroad retirement	Unemployment insurance
1947	39,379,409	+271,023	39,108,386	9,676,459	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,057	41,864,542	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,840	40,463,125	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,475	38,957,132	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,369	26,624,788	9,907,539	13,089,770	2,810,749	579,778	236,952
1952	65,634,894	+625,308	65,009,586	21,466,910	33,738,370	11,345,060	17,929,047	3,584,025	620,622	259,616
1953	70,170,974 4/	+484,439	69,686,535	21,594,513	37,254,619	11,403,942	21,132,275	3,816,252	628,969	273,182
1954	70,299,652	+379,661	69,919,991	21,546,322	37,921,314	10,736,578	22,076,329	4,219,304	605,221	283,882
1954-July	2,849,431	-883	2,850,314 5/	532,281	1,528,001	252,145	1,252,385 5/		19,588 5/	3,884
August	4,633,990	+615	4,633,375	299,945	3,505,481	93,008	3,320,589		76,043	15,841
September	5,115,671	-64	5,115,735	1,103,940	3,173,096	1,429,465	1,696,174		46,871	586
October	2,699,749	-335	2,700,084	360,516	1,489,029	199,101	1,265,005		21,010	3,912
November	4,629,478	+788	4,628,690	288,972	3,500,684	77,617	3,313,289		94,486	15,292
December	4,004,978	-85	4,005,063	1,181,273	2,083,753	271,658	1,687,218		64,403	474
1955-January	4,354,123	+35	4,354,088	354,629	3,283,303	2,239,048	996,937		16,414	30,903
February	5,631,332	-141	5,631,473	274,500	4,583,312	880,678	3,471,502		63,924	167,208

Fiscal year or month	Miscellaneous internal revenue								
	Total miscellaneous internal revenue	Capital stock tax 6/	Estate and gift taxes	Excise taxes					
				Total excise taxes	Alcohol taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1947	8,064,265	1,597	779,291	7,283,376	2,474,762	1,237,768	79,978	1,939,621	1,551,245
1948	8,311,009	1,723	899,345	7,409,941	2,255,327	1,300,280	79,466	2,119,157	1,655,711
1949	8,381,521	6,138	796,538	7,578,846	2,210,607	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,898	266	706,227	7,598,405	2,219,202	1,328,464	84,648	2,245,182	1,720,908
1951	9,433,329	-	729,730	8,703,599	2,546,808	1,380,396	93,107	2,840,690	1,842,598
1952	9,804,305	-	833,147	8,971,158	2,549,120	1,565,162	84,995	2,824,409	1,947,472
1953	10,837,401	-	891,284	9,946,116	2,780,925	1,654,911	90,319	3,358,797	2,061,164
1954	10,452,354	-	935,122	9,517,233	2,783,012	1,580,229	90,000	3,126,594	1,937,399
1954-July	790,031	-	76,597	713,435 5/	225,528	122,532	7,323	37,724	88,690
August	827,948	-	63,232	764,716	207,282	141,200	12,302	692,124	231,909
September	838,700	-	72,305	766,395	249,542	137,033	12,664	3,120	106,479
October	850,539	-	64,809	785,730	273,069	133,597	6,785	41,663	55,731
November	839,034	-	61,403	777,631	279,837	123,507	3,345	695,809	175,483
December	800,096	-	81,382	718,654	209,478	108,384	9,324	10,026	110,105
1955-January	716,157	-	62,600	653,556	155,230	130,960	9,969	27,046	34,504
February	773,661	-	66,629	707,032	181,367	118,796	9,177	676,030	232,171

Source: Internal Revenue Service reports for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service.

1/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under procedure begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

2/ Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 3), and it is included under "Old-age insurance taxes."

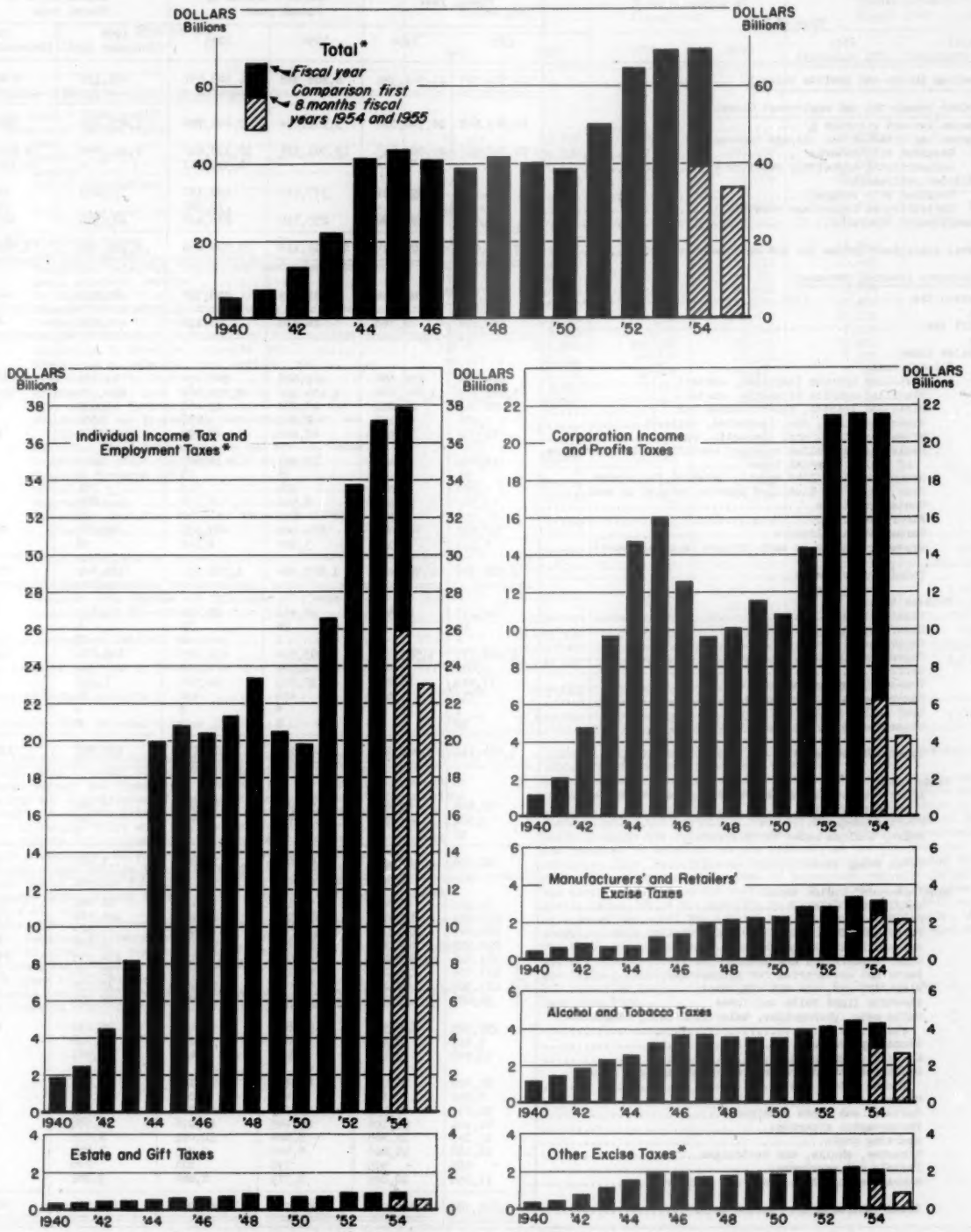
3/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

4/ New reporting basis beginning with the fiscal year 1953; for explanation, see footnote on page 1.

5/ Beginning July 1954, collections shown include undistributed depositary receipts. For the amount of such receipts, see Table 2. It will be noted that for excise taxes the undistributed depositary receipts are included in the total only.

6/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes."

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



*Beginning July 1954, includes undistributed depositary receipts (see Table 2). The whole amount of such receipts for excise taxes is included under "Other excise taxes."

Office of the Secretary of the Treasury

B-165-P

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1953	1954	1954	1955	1954 (February 1954)	1955 (February 1955)
Corporation income and profits taxes 1/	21,594,515	21,546,322	6,268,538	4,396,057	401,136	274,500
Individual income tax and employment taxes:						
Income tax not withheld 2/	11,603,942	10,946,578	5,989,734	5,442,720	1,030,976	880,678
Income tax withheld and old-age insurance: 3/						
Received with returns	24,748,526	26,085,633	19,291,919	18,338,612	5,191,642	4,897,358
Undistributed depositary receipts 4/	-	-	-	-1,335,511	-	-1,389,897
Railroad retirement:						
Received with returns	628,969	605,221	377,235	332,157	57,235	33,974
Undistributed depositary receipts 4/	-	-	-	70,582	-	29,950
Unemployment insurance	273,182	283,882	255,510	238,100	183,190	167,208
Total individual income tax and employment taxes	37,254,619	37,921,314	25,914,418	23,086,659	6,483,044	4,583,312
Miscellaneous internal revenue:						
Estate tax	784,390	863,344	556,513	528,782	81,231	62,299
Gift tax	106,694	71,778	16,583	20,176	4,582	4,331
Excise taxes:						
Alcohol taxes:						
Distilled spirits (imported, excise)	204,794	230,566	161,621	165,434	14,629	14,982
Distilled spirits (domestic, excise)	1,641,933	1,643,064	1,104,919	1,092,084	110,575	110,564
Distilled spirits, rectification tax	26,845	24,951	17,280	19,461	1,659	1,782
Wines, cordials, etc. (imported, excise)	3,956	4,152	2,862	3,256	206	275
Wines, cordials, etc. (domestic, excise)	76,579	74,527	48,448	49,599	5,683	6,102
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,272	16,427	12,933	12,606	230	254
Stamps for distilled spirits intended for export	24	31	25	18	2	*
Case stamps for distilled spirits bottled in bond	1,020	1,088	794	517	81	-
Container stamps	13,349	13,013	8,540	6,138	883	-
Floor taxes	27,956	306	293	42	11	1
Fermented malt liquors	762,983	769,774	506,002	467,935	47,384	47,522
Brewers; dealers in malt liquors (special taxes)	5,215	5,112	3,907	4,242	58	-115
Total alcohol taxes	2,780,925	2,783,012	1,867,584	1,781,333	181,402	181,367
Tobacco taxes:						
Cigars (large)	46,277	45,576	30,432	29,616	3,343	3,244
Cigars (small)	49	42	26	33	4	4
Cigarettes (large)	7	5	4	4	*	*
Cigarettes (small)	1,586,775	1,513,734	993,992	972,795	106,061	113,971
Snuff	3,821	3,925	2,559	2,513	321	345
Tobacco (chewing and smoking)	17,244	16,249	10,633	10,544	1,236	1,193
Cigarette papers and tubes	717	695	452	496	26	38
Leaf dealer penalties, etc	1	*	*	8	-	*
Cigarette and cigar floor taxes	19	2	2	1	*	*
Total tobacco taxes	1,654,911	1,580,229	1,038,121	1,016,010	110,993	118,796
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	82,640	83,035	55,927	66,405	5,346	8,583
Playing cards	7,582	6,941	4,738	4,460	586	592
Silver bullion sales or transfers	97	24	16	23	*	2
Total stamp taxes	90,319	90,000	60,682	70,888	5,933	9,177
Manufacturers' excise taxes:						
Lubricating oils	73,321	68,441	53,163	49,140	14,626	11,681
Gasoline	890,679	835,610	596,985	667,268	194,976	173,525
Tires and tubes	180,047	152,079	113,564	117,069	34,824	34,740
Automobile trucks and buses	210,032	149,914	108,252	93,151	30,985	26,836
Other automobiles and motorcycles	785,716	867,482	634,934	679,152	204,695	234,943
Parts and accessories for automobiles	177,924	135,248	97,173	100,754	30,570	28,394
Electric, gas, and oil appliances	113,390	97,415	63,558	27,308	18,639	9,645
Electric light bulbs and tubes	36,684	35,390	24,981	15,064	10,754	6,820
Radio sets, phonographs, television sets, components, etc	159,383	135,535	95,844	97,497	38,230	41,719
Phonograph records	7,617	8,445	6,004	6,251	2,506	2,162
Musical instruments	11,048	9,191	5,908	7,413	1,963	2,416
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	87,424	73,099	46,259	22,124	8,624	5,085
Matches	8,950	9,373	6,432	4,041	2,423	1,359
Business and store machines	50,259	48,992	35,963	40,014	14,525	13,412
Photographic apparatus	29,401	25,196	20,749	12,078	6,788	4,039
Sporting goods	15,845	12,766	8,624	10,091	2,653	2,324
Firearms, shells, and cartridges	12,148	10,266	8,445	9,043	1,852	1,223
Pistols and revolvers	983	975	736	811	246	176
Mechanical pencils, pens, and lighters	11,938	10,885	8,573	6,664	3,882	2,071
Total manufacturers' excise taxes	2,862,788	2,688,262	1,936,171	1,964,932	623,363	602,570

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 8 months of fiscal year		Eighth month of fiscal year	
	1953	1954	1954	1955	1954 (February 1954)	1955 (February 1955)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers' excise taxes:						
Furs	49,923	39,036	28,624	18,924	15,058	8,771
Jewelry	234,659	209,256	167,428	108,068	65,047	39,692
Luggage	95,730	79,891	63,926	38,592	24,338	7,612
Toilet preparations	115,677	110,149	82,618	53,026	29,489	17,384
Total retailers' excise taxes	496,009	438,332	342,596	218,610	133,932	73,460
Miscellaneous taxes:						
Sugar Act of 1937	78,130	73,885	55,472	54,122	18,852	17,433
Telephone, telegraph, radio, and cable facilities	417,940	412,508	225,613	157,171	13,615	6,764
Local telephone service	357,933	359,473	188,456	139,391	9,021	6,097
Transportation of oil by pipe line	28,378	30,106	21,355	33,032	8,664	8,784
Transportation of persons, etc	287,408	246,180	179,221	144,222	52,283	42,706
Transportation of property	419,604	396,519	286,262	289,549	87,812	85,819
Leases of safe-deposit boxes	10,368	9,318	5,771	3,868	1,139	569
Admissions to theaters, concerts, etc	312,831	271,952	203,789	80,874	49,951	16,032
Admissions to cabarets, roof gardens, etc	46,691	38,312	27,307	28,568	7,373	7,698
Club dues and initiation fees	36,829	31,978	20,608	29,287	5,315	6,413
Bowling alleys, pool tables, etc	3,411	3,227	2,763	2,612	31	30
Coin operated devices	16,505	14,616	13,067	11,562	125	165
Adulterated and process or renovated butter, and filled cheese	6	12	4	17	1	1
Narcotics, including marihuana and special taxes	929	918	525	562	46	49
Coconut and other vegetable oils processed	17,983	16,266	11,135	14,203	1,946	4,588
National Firearms Act	7	8	6	12	1	1
Diesel oil 5/	15,091	19,056	13,431	36,142	3,590	22,866
Wagering taxes	10,475	9,558	6,813	5,232	591	574
All other, including repealed taxes not shown separately	647	3,505	461	4,649	294	5,584
Total miscellaneous taxes	2,061,164	1,937,399	1,262,060	1,035,073	260,650	232,171
Total excise taxes:						
Received with returns and from sale of stamps	9,946,116	9,517,233	6,507,213	6,086,846	1,316,473	1,217,541
Undistributed depositary receipts 4/	-	-	-	-199,697	-	-510,509
Total miscellaneous internal revenue	10,837,401	10,452,354	7,080,310	6,436,106	1,402,286	773,661
Total collections reported by Internal Revenue Service	69,686,535	69,919,991	39,263,265	33,918,822	8,286,465	5,631,473
Adjustment to budget receipts 6/	+484,439	+379,661	-1,289,154	-70	-2,060,986	-141
Budget receipts from internal revenue 7/	70,170,974	70,299,652	37,974,111	33,918,752	6,225,479	5,631,332

Source: Internal Revenue Service reports for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1952, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service. The figures shown include collections for credit to special accounts for certain island possessions, as reported by the Internal Revenue Service.

1/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

2/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

3/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

4/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes.

5/ Applies to diesel oil used in highway vehicles.

6/ See Table 1, footnote 1.

7/ New reporting basis; for explanation, see footnote on page 1.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-December	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-July	29,892	28,099	35	2,122	1	316	25,377	179	70
August	29,929	28,129	35	2,137	1	319	25,390	177	69
September	29,965	28,174	35	2,160	1	319	25,413	175	69
October	30,074	28,255	35	2,169	1	320	25,487	174	69
November	30,500	28,664	35	2,172	1	319	25,895	173	69
December	30,509	28,675	35	2,143	1	311	25,945	171	68
1955-January	29,789	27,981	35	2,055	1	303	25,350	169	68
February	29,817	28,007	35	2,083	1	312	25,339	169	68
March	29,800	27,978	35	2,125	1	313	25,269	167	68

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.23
1953-December	1,812	210	1,179	424	191.06
1954-July	1,793	213	1,161	419	183.76
August	1,801	214	1,165	421	183.68
September	1,811	215	1,172	423	183.72
October	1,819	216	1,179	424	183.98
November	1,836	216	1,191	428	186.32
December	1,834	218	1,186	429	186.11
1955-January	1,808	218	1,165	425	181.47
February	1,810	219	1,168	424	181.41 r
March	1,822	219	1,177	426	181.05

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947	21,266.5	3,525.7	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1953-December	22,029.5	3,837.0	14.8
1954-July	21,907.7	3,867.6	15.0
August	21,809.3	3,870.2	15.1
September	21,810.1	3,875.6	15.1
October	21,759.0	3,878.8	15.1
November	21,709.9	3,882.5	15.2
December	21,712.5	3,886.6	15.2
1955-January	21,714.5	3,891.4	15.2
February	21,716.3	3,894.0	15.2
March	21,719.2	3,897.6	15.2

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947	22,753.9	21,700.0	1,053.9
1948	24,243.9	23,166.0	1,077.9
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,029.5	21,545.7	483.7
1954	21,712.5	21,223.5	489.0
1954-July	21,907.7	21,411.3	496.4
August	21,809.3	21,308.7	500.6
September	21,810.1	21,320.6	489.5
October	21,759.0	21,270.2	488.8
November	21,709.9	21,221.1	488.8
December	21,712.5	21,223.5	489.0
1955-January	21,714.5	21,228.8	485.7
February	21,716.3	21,222.7	493.7
March	21,719.2	21,217.7	501.5

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of $156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1947	1,937.6	337.2	13.1	-	91.1 2/	156.3	988.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1954-July	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6
August	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2
September	2,163.3	271.9	54.3	-	13.0	219.0	1,229.9	3,875.6
October	2,166.4	270.8	53.4	.1	11.0	220.0	1,233.8	3,878.8
November	2,168.6	268.9	48.4	-	10.5	221.8	1,241.4	3,882.5
December	2,171.1	267.6	48.0	-	11.0	223.1	1,242.7	3,886.6
1955-January	2,174.1	267.2	50.2	.2	11.1	223.5	1,242.3	3,891.4
February	2,177.5	266.8	53.6	-	8.5	223.8	1,242.3	3,894.0
March	2,179.3	266.5	53.1	-	9.3	223.9	1,243.9	3,897.6

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidary silver coins or for recoinage of standard silver dollars.

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1954-July	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2
September	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1	7.6
October	789.3	48.7	87.6	141.5	833.6	34.7	1,146.1	7.4
November	791.5	48.7	87.6	143.1	833.6	34.7	1,147.7	6.3
December	792.9	48.7	87.6	143.8	833.6	34.7	1,148.4	6.6
1955-January	794.4	48.7	87.6	144.7	833.6	34.7	1,149.3	6.7
February	796.7	48.7	87.6	145.8	833.6	34.7	1,150.4	5.0
March	796.4	48.7	87.6	146.3	833.6	34.7	1,150.9	5.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of March 31, 1955

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$ 2,000,000,000.00	$ 2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,899,556.99	27,546,310.97	$ 111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes	645,387,969.45	645,387,969.45	-
Unassigned	8,742,767.92	-	8,742,767.92
Total increment	2,819,468,163.07	2,674,789,489.47	144,678,673.60

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1954, and December 31, 1954

	June 30, 1954		December 31, 1954	
Assets:				
Cash:				
Treasurer of the United States, checking account	$6,413,149.90		$6,055,512.29	
Federal Reserve Bank of New York, special account	182,814,204.05		202,666,485.46	
Disbursing officers' balances and advance accounts	2,261.65		6,914.79	
Total cash		$189,229,615.60		$208,728,912.54
Special accounts of Secretary of the Treasury with Federal Reserve Bank of New York:				
Special account No. 1, gold		100,019,518.96		80,911,358.94
Investments in United States Government securities		25,000,000.00		25,000,000.00
Accrued interest receivable		103,045.69		105,475.98
Accounts receivable		7,680.23		5,512.80
Federal Reserve Bank of New York Clearing Account		-		12,032.35
Total assets		314,359,860.48		314,763,292.61
Liabilities and capital:				
Accounts payable:				
Vouchers payable	8,630.04		5,742.31	
Employees' payroll allotment account, United States savings bonds	2,074.65		2,121.31	
Miscellaneous	134,209.49		136,979.76	
Total accounts payable		144,914.18		144,843.38
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00		1,800,000,000.00	
		200,000,000.00		200,000,000.00
Net income (see Table 2)		114,214,946.30		114,618,449.23
Total liabilities and capital		314,359,860.48		314,763,292.61

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin."

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1954	January 31, 1934, through December 31, 1954
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	58,276,417.51	58,913,261.68
Profits on other gold and exchange transactions	49,778,488.75	49,934,781.56
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	9,238,299.65	9,533,229.94
Miscellaneous profits	861,546.95	861,546.95
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	129,094,806.92	130,202,874.19
Expense:		
Personal services	11,383,868.30	12,000,319.90
Travel	553,585.51	576,920.97
Transportation of things	713,463.80	717,355.83
Communications	593,059.36	600,654.19
Supplies and materials	113,196.88	115,817.14
Other	1,522,686.77	1,573,356.93
Total expense	14,879,860.62	15,584,424.96
Net income	114,214,946.30	114,618,449.23

CAPITAL MOVEMENTS

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin." Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin," pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries, by periods and by countries, of data on short-term banking liabilities to and claims on foreigners and transactions in long-term securities by foreigners, and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data in five tables which appear at less frequent intervals. Table 1, short-term foreign liabilities and claims reported by non-financial concerns, is published quarterly in the January, April, July, and October issues of the Bulletin. Table 2, long-term foreign liabilities and claims reported by banks and bankers, and Table 3, estimated gold and short-term dollar resources of foreign countries, are published quarterly in the March, June, September, and December issues. Table 4, foreign credit and debit balances in brokerage accounts, appears semiannually in the March and September issues. Table 5, short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions, is presented annually in the April issue.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954	651.8	1,431.9	1,282.5	149.3	-780.0	-479.6	-300.4
1954-July	135.5 r	270.4 r	228.6 r	41.8	-134.9	-138.5	3.6
August	35.5 r	65.2 r	10.2 r	55.0	-29.7	1.0	-30.7
September	69.5 r	111.5	94.9	16.6	-42.0 r	-78.8	36.8 r
October	-45.5 r	21.4 r	-6.4 r	27.8	-66.9 r	-103.2 r	36.3 r
November	52.9 r	100.5 r	48.5	52.0 r	-47.6 r	-25.0	-22.6 r
December	128.6	213.2	356.4	-143.2	-84.6	-68.6	-16.0
1955-January p	-16.3 r	-7.9 r	-77.8 r	69.9	-8.4 r	4.0 r	-12.4
February p	24.2	-89.4	-158.7	129.4	53.6	13.6	40.0

p Preliminary.
r Revised.

Section I - Summary by Periods

Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,654.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,669.4	43.7	904.5	156.5	646.5	101.6
1954	12,931.0	6,779.6	4,338.3	1,769.9	43.2	1,384.2	210.7	966.6	206.8
1954-July	12,427.5 r	6,438.6	4,285.3 r	1,656.5	47.0	1,109.6	178.3	811.2	120.1
August	12,437.6 r	6,287.3	4,353.5 r	1,751.0	45.9	1,108.6	176.7	801.5	128.4
September	12,532.5 r	6,319.2	4,364.1 r	1,801.9	47.3	1,187.4	187.1	825.9	174.4
October	12,526.1	6,404.2	4,305.1	1,773.9	42.9	1,290.6 r	194.9	931.5 r	164.2
November	12,574.6	6,379.3	4,360.8	1,792.8	41.7	1,315.5 r	219.6	928.1 r	167.9
December	12,931.0	6,779.6	4,338.3	1,769.9	43.2	1,384.2	210.7	966.6	206.8
1955-January p	12,853.2	6,750.4	4,305.6	1,732.2	45.0	1,380.1	231.0	956.1	193.0
February p	12,694.5	6,519.7	4,337.4	1,781.9	55.5	1,366.5	208.7	988.4	169.4

p Preliminary.
r Revised.

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,695.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	354.1	375.3	-21.2	784.1	708.9	75.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	120.0	141.6	-21.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	533.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954	800.9	792.7	8.2	289.7	283.6	6.1	1,115.1	980.2	135.0	2,205.7	2,056.4	149.3
1954-July	33.4	24.3	9.1	36.2	18.9	17.2	97.0	81.6	15.4	166.6	124.9	41.8
August	86.9	33.9	53.0	24.5	22.3	2.1	86.1	86.2	-*	197.5	142.5	55.0
September	38.6	39.2	-.6	20.1	17.9	2.2	83.7	68.7	15.0	142.4	125.8	16.6
October	48.0	25.9	22.1	23.9	20.3	3.6	93.2	91.1	2.1	165.1	137.3	27.8
November	115.1	101.8	13.3	27.9	28.9	-1.0	141.0 r	101.3 r	39.7 r	284.0 r	232.0 r	52.0 r
December	101.3	261.3	-160.0	35.5	38.4	-2.8	161.9	142.2	19.7	298.7	441.8	-143.2
1955-January p	123.4	81.1	42.3	30.9	33.3	-2.4	146.3	116.3	30.0	300.6	230.7	69.9
February p	347.3	216.0	131.2	25.3	33.7	-8.4	132.9	126.5	6.5	505.5	376.2	129.4

1/ Through 1949, includes transactions in corporate bonds.
2/ Through 1949, included with transactions in U. S. Government bonds and notes.
3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.
* Less than $50 thousand.
p Preliminary.
r Revised.

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,152.6	855.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	732.9	490.4	265.5	65.2	65.6	-.4	821.2	756.1	265.1
1947	658.7	634.3	24.5	57.1	42.6	14.6	715.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	542.5	621.5	-79.0	310.1	303.4	6.8	852.7	924.9	-72.2
1954	792.4	841.3	-48.8	393.3	644.9	-251.6	1,185.8	1,486.1	-300.4
1954-July	57.3	49.0	8.3	34.8	39.6	-4.8	92.2	88.6	3.6
August	70.7	37.5	33.2	37.5	101.4	-63.9	108.2	138.9	-30.7
September	126.0	78.7	47.3	30.5 r	41.0 r	-10.5 r	156.5 r	119.7 r	36.8 r
October	103.5	53.4	50.1	35.7 r	49.5 r	-13.8 r	139.1 r	102.8 r	36.3 r
November	48.2	46.3	1.9	38.0 r	62.5 r	-24.6 r	86.2 r	108.9 r	-22.7 r
December	75.9	69.3	6.6	38.6	61.2	-22.6	114.5	130.5	-16.0
1955-January p	75.8	64.5	11.3	41.5	65.2	-23.7	117.3	129.7	-12.4
February p	132.2	65.6	66.7	42.7	69.4	-26.7	174.9	134.9	40.0

n.a. Not available.
p Preliminary.
r Revised.

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

Country	Calendar year				1954				1955		
	1950	1951	1952	1953	September	October	November	December	January p	February p	March p
Europe:											
Austria	41.9	57.1	91.1	190.9	281.9	283.6	272.4	273.2	272.8	276.6	274.7
Belgium	128.2	134.7	123.9	130.3	104.0	104.6	103.2	99.8	98.1	93.0	98.9
Czechoslovakia	5.6	1.3	.6	.6	.7	.8	.7	.7	.7	1.2	.7
Denmark	45.5	45.3	70.4	95.7	76.4	68.8	69.2	71.1	76.2	70.3	69.3
Finland	18.3	27.0	28.5	37.9	37.7	40.6	39.8	41.3	39.7	41.6	37.8
France	260.7	289.4	342.6	428.5	474.2	495.8	502.1	715.4	706.5	716.6	749.6
Germany, Federal Republic of	221.6	405.6	551.1	898.8	1,247.6	1,257.2	1,287.2	1,372.5	1,367.9	1,405.9	1,411.1
Greece	32.3	45.8	47.3	100.9	94.3	93.8	110.2	112.5	129.2	134.2	130.5
Italy	314.7	300.5	308.9	465.7	528.4	553.9	563.0	578.6	591.5	610.2	611.2
Netherlands	193.6	148.8	203.1	242.9	247.6	248.7	241.4	249.3	254.3	221.2	222.1
Norway	43.6	99.7	110.3	118.5	132.3	125.8	115.8	103.4	88.8	66.2	64.3
Poland	4.2	2.8	3.4	2.2	1.8	1.9	2.2	2.1	2.0	1.7	2.4
Portugal	45.7	40.7	57.4	72.4	83.5	85.0	88.9	91.3	92.6	98.1	91.9
Rumania	6.1	6.1	6.1	5.8	7.9	8.1	8.0	7.8	8.0	8.0	8.2
Spain	21.3	17.1	19.2	36.0	58.3	66.1	70.9	71.3	78.4	84.7	92.6
Sweden	115.3	71.7	91.0	116.7	180.5	179.4	159.0	141.0	130.5	129.7	121.3
Switzerland	553.0	521.3	641.8	674.2	668.5	645.5	623.7	672.4	624.2	634.5	649.3
Turkey	14.3	14.1	8.4	14.2	6.4	8.2	8.1	8.2	9.5	9.2	9.8
U. S. S. R.	4.0	2.5	1.7	2.0	2.1	2.0	2.2	1.8	1.8	1.7	1.5
United Kingdom	656.6	642.6	817.9	708.9	837.9	842.8	829.7	639.5	656.6	599.4	637.8
Yugoslavia	13.2	7.1	12.0	6.9	6.9	6.8	9.0	8.6	9.4	9.8	8.0
Other Europe	246.8	124.7	218.8	383.5	351.0	365.9	369.6	358.8	381.2	381.7	357.3
Total Europe	2,986.3	3,005.9	3,755.5	4,733.6	5,430.0	5,485.3	5,479.2	5,620.5	5,619.9	5,595.7	5,650.5
Canada	899.0	1,307.1	1,420.7	1,295.5	1,384.1	1,372.8	1,377.8	1,538.5	1,528.2	1,365.3	1,320.9
Latin America:											
Argentina	301.8	249.7	138.8	130.0	204.8	190.7	175.3	160.4	143.3	144.2	151.7
Bolivia	20.4	27.8	24.5	19.1	30.2	31.9	32.3	29.2	30.8	27.2	26.3
Brazil	226.0	100.3	72.5	101.7	91.3	139.1	160.3	119.6	100.4	104.8	95.1
Chile	79.5	54.0	79.3	78.8	74.7	72.8	73.2	69.6	73.3	69.1	73.4
Colombia	53.4	106.4	118.2	150.2	168.2	147.7	168.6	222.2	189.5	138.7	97.6
Cuba	259.1	263.6	301.2	340.8	291.2	269.0	243.7	242.3	239.8	228.1	232.3
Dominican Republic	42.7	45.8	44.2	39.3	60.7	59.9r	59.6r	60.4	68.2	65.4	63.1
Guatemala	25.4	27.3	34.3	37.9	37.1	34.1	31.5	34.5	37.5	42.6	44.5
Mexico	207.1	158.2	231.2	183.2	254.7	265.4	265.5	328.9	335.8	357.7	363.3
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	50.1	46.3	46.9	48.7	42.7	44.4	44.8
Panama, Republic of	59.2	67.7	80.8	89.9	76.9r	77.4	75.6	73.8	73.4	75.1	82.4
Peru	60.2	47.2	60.9	68.0	76.4	79.2	79.6	83.4	81.0	79.0	82.1
El Salvador	16.1	27.8	25.6	26.8	25.0	23.0	20.4	30.4	39.6	46.6	42.6
Uruguay	75.1	84.7	94.1	109.6	101.6	98.5	91.7	90.3	86.8	83.1	85.4
Venezuela	85.2	71.9	145.5	222.4	210.5	183.0	202.2	193.6	177.7	176.8	176.2
Other Latin America	71.3	87.8	117.4	119.2	136.1	121.7r	121.9r	124.1	123.6	127.5	126.1
Total Latin America	1,612.9	1,455.2	1,612.9	1,768.4	1,889.6r	1,839.5	1,848.1	1,911.5	1,843.4	1,806.2	1,786.9
Asia:											
China Mainland	81.7	43.2	38.3	36.4	34.8	35.4	36.0	35.7	36.4	36.5	36.6
Formosa		44.2	38.2	37.2	34.8	35.7	35.3	34.3	32.8	33.8	33.4
Hong Kong	86.1	62.4	70.9	68.0	64.3	64.7	64.6	60.8	60.8	60.1	61.2
India	55.7	62.1	64.6	99.0	73.4	77.7	82.1	86.9	95.0	101.5	71.5
Indonesia	114.7	140.6	61.0	39.3	87.3	95.4	100.6	100.3	109.3	110.5	97.7
Iran	20.3	25.5	19.2	43.6	26.1	24.7	28.2	31.4	44.5	47.0	40.1
Israel	12.6	26.6	18.8	18.0	33.1	24.7	26.0	41.0	38.9	40.4	45.0
Japan	458.5	596.0	808.0	827.9	668.5	695.8	712.6	724.9	707.3	700.1	715.5
Korea, Republic of 2/	19.4	26.2	54.4	91.5	94.9	93.8	88.7	95.6	98.9	100.2	99.9
Philippines	374.4	329.7	315.1	295.5	308.5	289.7	276.8	257.4	264.9	263.2	253.6
Thailand	48.2	96.7	181.0	167.9	125.0	117.8	124.2	123.1	131.6	133.1	132.0
Other Asia	92.5	142.2	167.1	171.2	213.3	227.0	236.6	234.1	221.9	234.4	261.9
Total Asia	1,364.2	1,595.5	1,836.5	1,895.5	1,764.1	1,782.5	1,811.8	1,825.4	1,842.1	1,860.8	1,848.3
Other countries:											
Australia	19.1	38.5	47.2	59.2	35.4	41.6	37.3	47.7	44.4	58.6	56.8
Belgian Congo	58.1	54.5	118.6	89.6	44.2	47.0	44.4	43.6	45.9	42.7	44.3
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	43.3	45.1	45.2	47.6	47.1	48.6	52.0	53.6
Union of South Africa	44.0	7.0	23.6	38.2	38.5	39.4	38.1	32.7	31.4	36.2	33.4
All other	57.7	86.8	86.5	95.7	99.7	99.0	97.5	94.0	97.1	95.1	101.8
Total other countries	254.5	297.4	335.6	326.1	262.9	272.1	264.9	265.1	267.4	284.6	289.8
International	1,527.8	1,641.1	1,584.9	1,629.4	1,801.9	1,773.9	1,792.8	1,769.9	1,752.2	1,781.9	1,818.2
Grand total	8,644.8	9,302.2	10,546.1	11,648.4	12,532.5r	12,526.1	12,574.6	12,931.0	12,853.2	12,694.5	12,714.7

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin."

2/ 1950-1952 as reported by banks in the Second Federal Reserve District only.

p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

Country	Calendar year				1954				1955	
	1950	1951	1952	1953	September	October	November	December	January p	February p
Europe:										
Austria	.2	*	.8	.8	.2	.2	.3	.4	.7	1.2
Belgium	21.5	39.6	16.2	13.0	16.0	14.2	17.0	19.6	19.3	19.1
Czechoslovakia	*	*	*	*	*	-	*	*	-	-
Denmark	3.2	4.8	2.1	6.2	4.8	6.0	7.5	9.7	9.1	9.1
Finland	2.2	3.1	5.6	1.9	2.0	2.3	2.1	2.5	2.2	2.0
France	31.4	10.1	31.9	10.6	14.1	7.1	10.3	14.2	17.2	12.0
Germany, Federal Republic of	25.4	28.3	26.8	30.5	48.4	47.3	56.1	67.8	69.8	78.5
Greece	.2	.2	.2	1.3	3.6	3.6	3.4	3.3	4.9	3.3
Italy	20.7	10.3	17.8	18.8	12.9	15.8	19.3	19.7	20.2	21.9
Netherlands	3.4	5.0	4.4	8.6	10.9	11.2	14.6	15.9	18.3	18.0
Norway	1.4	2.5	1.9	1.0	1.7	1.4	1.7	2.1	2.3	2.9
Poland	*	*	*	*	*	*	*	*	*	*
Portugal	.5	.8	.5	.6	.5	.7	.6	.5	.6	1.0
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	1.6	18.8	11.2	24.3	4.0	4.0	5.5	4.0	3.1	3.6
Sweden	6.9	5.4	2.5	2.7	2.4	2.8	3.0	4.1	4.2	3.4
Switzerland	8.7	11.2	7.1	17.9	17.4	16.4	12.6	16.2	18.5	21.9
Turkey	.9	.6	38.8	15.7	33.3	55.0	52.4	40.7	66.4	67.5
U.S.S.R.	*	*	-	-	-	*	-	-	-	-
United Kingdom	105.7	35.0	30.3	70.5	128.7	126.2	128.2	173.5	145.9	117.6
Yugoslavia	-	3.9	8.6	4.8	3.0	.6	1.0	1.3	2.8	6.2
Other Europe	3.9	4.0	5.4	6.8	5.3	5.6	5.3	4.5	5.1	5.3
Total Europe	237.9	183.4	212.2	235.9	309.2	320.4	340.7	400.1	406.6	394.5
Canada	125.8	92.0	62.3	56.4	70.9	68.0	66.2	75.6	103.6	105.3
Latin America:										
Argentina	45.9	7.6	8.2	7.1	5.8	6.1	5.8	5.6	5.8	5.8
Bolivia	8.7	7.5	5.8	10.8	2.5	2.2	2.2	2.5	2.1	2.2
Brazil	78.0	185.0	356.4	125.1	288.0	360.5 r	321.6 r	273.5	252.5	249.3
Chile	6.8	24.8	26.4	22.6	11.3	6.8	11.8	14.1	15.3	11.9
Colombia	42.5	43.7	41.7	56.9	70.2	78.9	91.8	107.0	97.0	89.5
Cuba	27.6	32.3	32.5	51.2	62.7	64.9	63.1	70.7	52.7	47.6
Dominican Republic	1.9	1.8	1.6	1.9	2.4	2.2	2.5	2.6	3.6	3.8
Guatemala	2.6	3.8	4.2	4.1	3.6	3.3	4.9	3.9	3.8	3.8
Mexico	70.6	90.6	88.6	92.9	94.7	99.2	114.7	115.7	111.4	111.0
Netherlands W. Indies & Surinam	1.3	1.2	1.3	2.6	1.8	1.3	1.3	1.4	1.9	4.7
Panama, Republic of	3.1	3.0	6.5	4.6	6.4	7.7	12.0	8.8	12.8	11.7
Peru	11.0	11.8	14.8	20.2	13.9	14.2	14.6	16.2	15.2	14.7
El Salvador	6.8	9.5	9.1	8.2	7.1	9.5	12.7	10.0	8.6	7.2
Uruguay	8.0	10.5	14.3	3.7	3.2	3.7	5.8	6.9	6.7	6.5
Venezuela	49.4	41.7	36.7	41.6	52.7	57.3	61.4	62.7	62.9	75.9
Other Latin America	14.6	14.5	13.7	19.3	20.2	22.3	23.8	26.5	25.5	23.4
Total Latin America	378.8	489.3	662.0	472.7	646.5	740.3 r	750.2 r	728.1	677.8	669.2
Asia:										
China Mainland	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa		7.4	7.5	5.5	5.5	5.5	5.5	5.4	5.5	5.5
Hong Kong	3.0	3.1	1.2	3.1	2.4	2.6	3.3	3.4	3.4	3.3
India	16.2	13.4	4.3	3.7	4.5	4.8	4.4	4.9	3.6	4.4
Indonesia	.2	.3	.9	.8	.6	.6	.8	.7	.9	1.4
Iran	6.6	9.3	10.2	13.8	16.9	17.7	16.7	15.8	18.2	18.7
Israel	18.9	30.0	15.1	22.9	9.3	8.2	9.4	10.7	10.8	8.3
Japan	12.1	12.2	12.5	25.6	30.0	33.3	29.9	50.0	48.1	60.3
Korea, Republic of	1/	1/	1/	1/	.2	.4	.3	.2	.4	.5
Philippines	4.9	29.3	7.6	5.8	12.3	10.8	10.7	7.3	9.6	8.7
Thailand	1.5	2.5	3.3	6.1	6.7	6.9	7.1	6.3	13.5	11.2
Other Asia	13.9	51.6	24.6	24.7	34.5	34.8	35.3	36.0	35.9	35.2
Total Asia	95.4	161.8	89.8	114.8	125.6	128.1	125.9	143.3	152.3	160.0
Other countries:										
Australia	40.8	22.8	10.1	8.0	10.5	10.9	10.4	14.1	13.4	11.7
Belgian Congo	4.4	5.7	6.0	6.3	6.9	6.8	6.6	6.3	6.2	6.0
Egypt and Anglo-Egyptian Sudan	.3	.2	.5	.5	.5	.5	.4	1.0	1.1	.9
Union of South Africa	7.3	6.7	2.0	2.4	5.3	5.2	5.8	5.9	7.5	8.3
All other	7.2	6.4	3.8	7.8	12.1	10.4	9.4	9.6	11.7	10.8
Total other countries	60.0	41.9	22.4	24.9	35.2	33.9	32.5	37.0	39.8	37.6
International	-	*	-	*	-	-	-	-	-	-
Grand total	898.0	968.4	1,048.7	904.5	1,187.4	1,290.6 r	1,315.5 r	1,384.2	1,380.1	1,366.5

1/ Not reported separately prior to March 1954.
* Less than $50,000.

p Preliminary.
r Revised.

Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1954				1955	
	1950	1951	1952	1953	1954	September	October	November	December	January p	February p
Europe:											
Austria	18,435	-11,876	421	1,813	4,060	35	1,021	-7	18	158	-186
Belgium	12,611	5,655	-488	-581	4,869	-643	-208	1,146	279	598	998
Czechoslovakia	-113	-58	11	2	-22	-	-	-4	-	-	4
Denmark	-32	401	48	1,800	393	-202	-439	-414	229	-2	226
Finland	28	-80	-29	963	1,582	-5	-	-6	-9	-15	-26
France	197,765	5,969	5,460	-41,668	16,992	156	938	2,956	-27,945	2,445	706
Germany, Federal Republic of	486	-12	154	183	-148	-50	25	93	-42	-12	26
Greece	60	4	551	21	-101	-51	-49	18	1	25	-82
Italy	-732	1,921	490	-481	-616	110	-1,158	274	181	500	-3,025
Netherlands	-6,327	-22,174	-21,943	-21,319	-34,339	-3,378	-933	-2,421r	-4,698	-4,232	16,603
Norway	36,722	-38,103	5,978	-4,542	1,464	-142	893	123	151	35	6,688
Poland	62	138	-89	41	-98	-	-	-	-103	38	-
Portugal	-479	201	419	631	-9	47	-4	116	-70	26	-47
Rumania	-	-	1	2	-89	-	-	-	-	-	-
Spain	-925	56	491	-925	800	-156	30	87	368	119	-4
Sweden	-1,050	28	570	-521	-287	-532	-20	244	379	-276	122
Switzerland	19,004	45,897	50,729	57,086	73,402	1,187	4,518	13,011	10,237	20,082	12,979
Turkey	1	84	63	-45	1,416	11	-191	-43	38	-37	80
U. S. S. R.	-103	-149	-	-8	-	-	-	-	-	-	-
United Kingdom	63,981	21,369	70,431	71,258	69,766	661	5,933	8,012	6,780	17,863	22,040
Yugoslavia	-155	-313	-3	-14	-184	-	-	-	-	-88	-
Other Europe	8,254	287	-1,798	-1,373	77	10,274	-1,791	-5,276	-4,913	6,816	-7,197
Total Europe	347,493	9,245	111,467	62,323	138,928	7,322	8,565	17,909r	-19,119	44,043	47,955
Canada	458,236	-595,495	191,647	-120,617	-187,195	-4,541	-5,168	-2,265	-107,998	-5,263	76,304
Latin America:											
Argentina	-1,389	-962	1,268	1,138	-938	181	-122	328	37	25	-51
Bolivia	83	338	358	119	202	39	33	74	68	-40	103
Brazil	-104	1,550	281	638	413	284	-82	24	301	70	-613
Chile	-710	637	412	1,115	1,979	144	257	-2	22	252	-253
Colombia	-1,150	510	-836	-1,519	-474	50	9	31	-235	83	175
Cuba	24,641	6,051	170	19,385	84,255	26	-31	30,719	-9,007	25,113	1,519
Dominican Republic	213	1,785	409	-1,089	265	-49	1	6	-90	12	165
Guatemala	134	-425	6	-1,170	-1,267	116	3	88	79	42	-316
Mexico	480	2,501	2,592*	-886	624	-39	228	-322	1,074	501	396
Netherlands W. Indies & Surinam	-356	3,066	436	873	-3,137	-32	-58	-355	120	330	96
Panama, Republic of	89	764	-6,532	-2,424	13,339	6,421	849	4,245	310	2,304	1,759
Peru	373	-84	96	664	-119	-21	-75	197	-187	59	105
El Salvador	10,893	-10,921	65	21	-40	-6	-2,813	-898	-18	-7	-61
Uruguay	-5,048	2,558	2,680	3,450	6,403	1,343	356	895	469	-47	1,252
Venezuela	1,068	4,213	1,794	1,443	3,649	362	347	40	364	-885	-717
Other Latin America	874	2,309	1,687	3,041	8,025	2,382	1,170	1,390	-190	1,279	-270
Total Latin America	30,111	13,890	4,686	24,859	113,179	11,201	72	36,260	-6,883	29,091	3,289
Asia:											
China Mainland	-2,963	-153	-98	-153	-404	9	30	-5	70	11	35
Formosa			-203	853	-420	-113	27	9	-396	48	-11
Hong Kong	2,337	7,014	1,313	-1,432	5,393	673	-110	560	1,608	241	-26
India	-317	-648	42	141	-404	10	9	10	19	230	172
Indonesia	-267	252	-69	-49	-748	-3	33	-849	76	27	-11
Iran	15	160	101	-57	-41	-18	-6	-	27	-26	-12
Israel	-1,552	-2,283	543	-94	-530	-5	25	-1	-685	-16	-51
Japan	-13,696	143	491	343	1,063	-47	-239	131	369	86	112
Korea, Republic of	1/	1/	1/	1/	24 1/	-	-	-	-	-	-
Philippines	875	-2,068	-11,422	-179	-1,079	-71	11	12	-143	-7	61
Thailand	4	1,737	149	-180	-141	-1	-21	-	-7	2	9
Other Asia	247	599	-382	877	798	49	310	210	481	-339	-92
Total Asia	-15,317	4,753	-9,535	70	3,451	483	69	77	1,419	257	186
Other countries:											
Australia	-88	82	-359	99	168	13	4	24	3	11	27
Belgian Congo	71	14	2	14	-20	6	2	3	-25	-9	13
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	210	25	1	127	70	-38	-13
Union of South Africa	115	228	1,021	-903	341	-25	-138	3	-172	-178	-147
All other	2,433	-114	1,770	-222	2,326	120	-1,237	465	721	10	122
Total other countries	2,687	-744	1,935	-889	3,225	139	-1,368	622	597	-204	2
International	121,220	-15,938	14,744	22,741	77,730	1,995	25,632	-566	-11,184	1,963	1,614
Grand total	944,430	-584,289	314,944	-11,513	149,318	16,599	27,802	52,037r	-143,168	69,887	129,350

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year					1954				1955	
	1950	1951	1952	1953	1954	September	October	November	December	January p	February p
Europe:											
Austria	77	549	3,818	1,995	3,056	3,016	50	1	-3	-3	17
Belgium	2,167	-303	3,511	1,489	7,214	2,406	-633	712	6,260	-24,631	159
Czechoslovakia	21	-25	-28	-11	-	-	-	-	-	-	-2
Denmark	3,228	5,256	5,309	12,004	25,574	891	6,888	930	291	156	79
Finland	169	98	58	247	1,179	1,088	3	28	-	-	6
France	-1,281	-4,133	4,904	5,395	-4,670	661	-1,075	635	-1,685	-2,071	-1,497
Germany, Federal Republic of	-431	13	-506	-162	1,280	93	103	-24	-43	406	174
Greece	10	26	40	50	1,351	1,527	4	-209	18	-	5
Italy	496	1,167	1,170	3,143	3,991	1,999	270	106	142	856	85
Netherlands	-4,721	2,773	-8,702	-6,091	-84,841	701	-10,635	-9,308r	-5,735	-1,621	-7,684
Norway	3,255	3,312	1,345	2,048	10,337	850	465	2,695	-945	279	-65
Poland	-6	-8	-364	-17	-	-	-	-	-	-	-
Portugal	-1,293	-3,421	-318	286	-44	-20	61	-59	-13	-69	77
Rumania	-	-	67	-73	-9	-	-	-	-	-	-
Spain	871	9,209	4,706	207	62	-166	-20	33	26	-90	-11
Sweden	-599	961	-163	282	-487	1,080	-115	-387	-42	64	-20
Switzerland	17,183	14,245	8,734	37,304	33,620	7,643	4,158	1,571	1,698	1,304	795
Turkey	50	47	6	-18	-197	-	7	-	-14	6	-33
U. S. S. R.	5	-6	-	-	-	-	-	-	-	-	-
United Kingdom	-6,128	-2,047	-4,398	37,051	-9,463	2,907	-5,510	-6,346	-2,877	495	-445
Yugoslavia	-135	-19	-2	-1	121	-	-	-	-	-	-
Other Europe	502	806	752	1,131	2,807	1,266	1,894	-2,071	-463	132	-72
Total Europe	13,440	28,500	19,939	96,259	-9,119	25,942	-4,085	-11,693r	-3,445	-24,749	-8,432
Canada	-189,968	-258,567	-141,019	-137,761	-133,174	52,702r	38,648r	-800r	4,653	7,577	42,501
Latin America:											
Argentina	397	-420	116	501	-292	36	94	-193	-330	35	-6
Bolivia	50	134	78	54	77	25	-7	-11	29	-35	1
Brazil	7,511	7,054	6,984	7,189	5,540	199	157	238	309	1,760	47
Chile	2,660	5,388	2,163	1,562	51	22	-185	-296	-506	-309	-105
Colombia	1,916	5,239	1,714	1,245	-323	-1,360	2	44	199	108	254
Cuba	12,365	1,281	5,239	3,089	5,311	2,880	176	542	265	761	1,647
Dominican Republic	73	236	48	-1,007	211	-112	150	14	89	150	13
Guatemala	85	66	168	127	-351	-199	5	28	16	-1	159
Mexico	1,850	3,964	4,296	5,354	6,031	3,221	376	351	-1,063	429	638
Netherlands W. Indies & Surinam	-214	734	1,115	515	435	30	-47	-32	170	5	185
Panama, Republic of	729	5,898	1,804	5,065	1,322	237	151	-270	-26	716	-545
Peru	-107	-141	296	340	129	-15	-3	-4	-29	-64	-62
El Salvador	556	750	441	2,137	2,753	1,475	-	8	9	42	111
Uruguay	1,730	2,210	-50	1,633	-430	198	634	-703	-1,400	-24	-209
Venezuela	1,306	309	775	496	117	64	-45	-19	-88	139	-54
Other Latin America	-1,209	1,714	145	6,299	12,179	1,908	6,205	-11	964	-314	-45
Total Latin America	29,838	33,816	25,332	34,599	32,760	8,609	7,663	-314	-1,392	3,398	2,029
Asia:											
China Mainland	261	339	535	353	22	-	-	-3	17	-3	15
Formosa			-	1	220	22	-8	-	-7	1	21
Hong Kong	1,168	8,681	1,492	2,358	2,159	133	-53	46	1,041	42	68
India	-35	102	109	140	-184	-	-3	-23	3	-1	-32
Indonesia	10	2	4,869	136	139	14	4	13	27	7	5
Iran	15	27	12	25	-14	-	1	-15	-	-	130
Israel	-374	-31,346	-46,737	-38,172	-39,992	-1,520	-2,900	-6,558	-5,127	-4,159	-3,826
Japan	-13	-351	9,782	4,038	6,232	3,255	48	323	659	105	3
Korea, Republic of	1/	1/	1/	1/	-1/	-	-	-	-	-	-
Philippines	-8	-45	14,324	281	-133	-23	22	7	-7	-18	105
Thailand	-3	6,484	4,320	434	-2,387	-19	-132	-175	1	-1,309	-183
Other Asia	-49	104	1,272	501	-211	-10	213	35	47	44	7
Total Asia	972	-36,003	-10,042	-29,905	-34,149	1,852	-2,808	-6,350	-3,346	-5,291	-3,687
Other countries:											
Australia	10,858	3,054	2,519	25,959	11,042	282	-285	-1,321	-10,090	9,202	1,054
Belgian Congo	11	25	-2	-11	3	5	-	-1	-	-5	2
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	60	1	-	70	93	-3	-16
Union of South Africa	-7,083	624	-5,413	-5,107	-5,647	968	28	-158	-68	43	-2,599
All other	185	4,013	9,280	4,996	1,722	1,053	11	-239	236	-34	-203
Total other countries	3,898	7,938	5,981	25,813	7,180	2,309	-246	-1,649	-9,829	9,203	-1,762
International	-3,567	-152,673	-118,067	-61,236	-163,886	-54,613	-2,871	-1,858	-2,625	-2,553	9,303
Grand total	-145,387	-376,989	-217,876	-72,231	-300,388	36,801r	36,301r	-22,664r	-15,984	-12,415	39,932

1/ Not reported separately prior to March 1954.

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Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of March 31, 1955

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria	274,703	273,217	226,234	-	46,983	1,486	1,486	-	-	-
Belgium	98,914	51,469	38,309	1,285	11,875	47,321	36,391	5,308	5,622	124
Czechoslovakia	683	299	299	-	-	384	384	-	-	-
Denmark	69,319	60,861	21,047	39,000	814	8,394	6,233	405	1,756	64
Finland	37,809	35,781	21,705	7,100	6,976	2,028	2,028	-	-	-
France	749,623	692,063	174,918	503,341	13,804	56,208	53,148	2,314	746	1,352
Germany, Federal Republic of	1,411,127	1,403,331	378,442	820,800	204,089	7,065	6,887	-	178	731
Greece	130,455	123,415	100,274	23,000	141	7,040	6,798	240	2	-
Italy	611,154	583,118	113,905	407,060	62,153	27,950	18,385	9,329	236	86
Netherlands	222,141	203,849	77,096	122,276	4,477	18,288	14,523	3,555	210	4
Norway	64,330	41,346	21,323	16,038	3,985	22,978	21,030	1,372	576	6
Poland	2,427	2,030	2,028	-	2	397	373	22	2	-
Portugal	91,865	66,051	64,304	-	1,747	25,807	25,806	-	1	7
Rumania	8,152	6,607	6,606	-	1	1,536	1,536	-	-	9
Spain	92,584	82,292	81,754	-	538	10,259	10,208	46	5	33
Sweden	121,324	114,038	46,701	41,800	25,537	7,161	6,586	575	-	125
Switzerland	649,317	526,366	306,412	146,114	73,840	121,966	114,844	1,257	5,865	985
Turkey	9,847	6,229	5,689	-	540	3,616	3,616	-	-	2
U.S.S.R.	1,549	1,246	1,175	-	71	303	303	-	-	-
United Kingdom	637,845	355,953	230,684	116,251	9,018	248,881	144,649	103,326	906	33,011
Yugoslavia	7,983	7,495	7,191	-	304	488	488	-	-	-
Other Europe	357,325	346,293	93,935	180,390	71,968	11,026	10,194	831	1	6
Total Europe	5,650,476	4,983,349	2,020,031	2,424,455	538,863	630,582	485,896	128,580	16,106	36,545
Canada	1,320,947	1,082,515	386,332	678,563	17,620	233,178	172,061	60,263	854	5,254
Latin America:										
Argentina	151,682	110,759	110,140	-	619	40,887	40,837	40	10	36
Bolivia	26,253	10,976	10,893	-	83	15,277	15,276	-	1	-
Brazil	95,092	27,150	24,298	-	2,852	67,275	66,774	-	501	667
Chile	73,372	27,649	25,035	-	2,614	45,723	45,682	5	36	-
Colombia	97,621	62,886	62,615	-	271	34,728	34,653	70	5	7
Cuba	232,251	163,185	148,453	11,600	3,132	69,052	68,421	616	15	14
Dominican Republic	63,061	36,363	35,686	-	677	26,698	26,698	-	-	-
Guatemala	44,322	24,734	13,407	8,200	3,127	19,788	19,658	107	23	-
Mexico	363,324	233,769	218,762	1,636	13,371	129,435	128,917	324	194	120
Netherlands W. Indies & Surinam	44,807	39,334	31,810	4,000	3,524	5,473	5,323	-	150	-
Panama, Republic of	82,415	27,046	26,955	-	91	55,369	50,715	2,083	2,571	-
Peru	82,148	31,763	31,703	-	60	50,379	47,178	125	3,076	6
El Salvador	42,643	27,778	10,461	14,800	2,517	14,865	14,849	-	16	-
Uruguay	83,414	45,130	42,478	-	2,652	40,267	36,128	54	4,085	17
Venezuela	176,236	82,721	81,139	-	1,582	91,639	79,412	12,175	52	1,876
Other Latin America	126,052	81,231	66,156	6,674	8,401	44,454	41,671	2,764	19	367
Total Latin America	1,786,893	1,032,474	939,991	46,910	45,573	751,309	722,192	18,363	10,754	3,110
Asia:										
China Mainland	36,556	29,468	28,872	342	254	7,088	7,088	-	-	-
Formosa	33,449	28,302	28,253	49	-	5,147	5,147	-	-	-
Hong Kong	61,195	27,654	26,365	-	1,289	33,468	32,789	-	679	73
India	71,456	68,118	66,442	-	1,676	3,002	3,002	-	-	336
Indonesia	97,651	95,915	46,272	38,810	10,833	1,736	1,736	-	-	-
Iran	40,063	30,137	30,090	-	47	9,926	9,926	-	-	-
Israel	45,037	42,272	41,463	1	808	2,765	2,762	3	-	-
Japan	715,517	692,171	654,888	15,900	21,383	23,342	23,303	-	39	4
Korea, Republic of	99,894	98,698	97,698	1,000	-	1,196	1,196	-	-	-
Philippines	253,584	234,451	219,323	3,060	12,068	19,074	18,844	180	50	59
Thailand	131,974	128,303	103,748	21,800	2,755	3,671	3,671	-	-	-
Other Asia	261,944	231,138	201,630	21,142	8,366	30,735	30,443	224	68	71
Total Asia	1,848,320	1,706,627	1,545,044	102,104	59,479	141,150	139,907	407	836	543
Other countries:										
Australia	56,821	52,729	30,254	10,700	11,775	3,564	3,086	478	-	528
Belgian Congo	44,274	43,661	24,024	13,095	6,542	613	409	-	204	-
Egypt and Anglo-Egyptian Sudan	53,550	49,954	26,804	23,100	50	3,558	3,528	29	1	38
Union of South Africa	33,402	29,892	6,931	22,900	61	2,807	2,801	-	6	703
All other	101,798	83,235	75,228	310	7,697	17,867	16,201	6	1,660	696
Total other countries	289,845	259,471	163,241	70,105	26,125	28,409	26,025	513	1,871	1,965
International	1,818,249	1,815,878	105,031	1,702,056	8,791	2,371	871	1,500	-	-
Grand total	12,714,730	10,880,314	5,159,670	5,024,193	696,451	1,786,999	1,546,952	209,626	30,421	47,417

CAPITAL MOVEMENTS

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of February 28, 1955

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria	1,190	1,190	100	1	980	109	-	-	-
Belgium	19,057	18,416	689	5	5,641	12,081	641	631	10
Czechoslovakia	-	-	-	-	-	-	-	-	-
Denmark	9,141	9,071	282	994	666	7,129	70	69	1
Finland	2,042	2,042	22	95	282	1,643	-	-	-
France	11,989	10,109	881	2,385	1,938	4,905	1,880	575	1,305
Germany, Federal Republic of	78,496	73,132	8,588	2,172	9,219	53,153	5,364	5,362	2
Greece	3,342	3,342	-	897	2,445	-	-	-	-
Italy	21,929	21,674	4,659	3,434	2,513	11,068	255	232	23
Netherlands	18,041	15,195	681	79	10,059	4,376	2,846	2,775	71
Norway	2,898	2,797	540	-	951	1,306	101	101	-
Poland	30	30	-	-	30	-	-	-	-
Portugal	956	905	49	17	825	14	51	50	1
Rumania	2	2	-	-	2	-	-	-	-
Spain	3,647	2,517	1,888	14	146	469	1,130	1,130	-
Sweden	3,361	3,123	135	16	2,513	459	238	231	7
Switzerland	21,862	14,858	4,639	7,039	2,308	872	7,004	6,923	81
Turkey	67,468	66,276	64,786	5	1,485	-	1,192	1,192	-
U.S.S.R.	-	-	-	-	-	-	-	-	-
United Kingdom	117,605	33,712	14,104	1,908	9,140	8,560	83,893	61,647	22,246
Yugoslavia	6,152	6,150	6,075	-	75	-	2	2	-
Other Europe	5,296	5,075	1,056	2,535	1,063	421	221	182	39
Total Europe	394,504	289,616	109,174	21,596	52,281	106,565	104,888	81,102	23,786
Canada	105,315	48,356	6,672	17,106	4,869	19,709	56,959	53,164	3,795
Latin America:									
Argentina	5,790	5,754	966	1,019	3,768	1	36	36	-
Bolivia	2,196	2,196	10	160	2,026	-	-	-	-
Brazil	249,337	249,308	143,961	17,580	34,579	53,188	29	25	4
Chile	11,885	11,885	3,837	1,985	3,421	2,642	-	-	-
Colombia	89,510	89,501	12,724	11,938	37,533	27,306	9	4	5
Cuba	47,649	47,375	29,028	2,826	10,104	5,417	274	219	55
Dominican Republic	3,823	3,821	1,308	285	2,080	148	2	-	2
Guatemala	3,832	3,832	255	64	2,984	529	-	-	-
Mexico	111,012	109,984	30,043	15,693	10,170	54,078	1,028	814	214
Netherlands West Indies & Surinam	4,742	4,742	79	3,531	1,132	-	-	-	-
Panama, Republic of	11,696	11,695	49	8,793	2,322	531	1	-	1
Peru	14,660	14,534	1,208	894	9,260	3,172	126	117	9
El Salvador	7,200	7,200	407	578	2,758	3,457	-	-	-
Uruguay	6,500	6,389	2,958	1,219	1,423	789	111	107	4
Venezuela	75,880	72,969	10,309	21,310	31,255	10,095	2,911	400	2,511
Other Latin America	23,447	23,405	1,161	3,424	16,768	2,052	42	39	3
Total Latin America	669,159	664,590	238,303	91,299	171,583	163,405	4,569	1,761	2,808
Asia:									
China Mainland	2,617	2,617	2,617	-	-	-	-	-	-
Formosa	5,463	5,441	5,412	21	8	-	22	22	-
Hong Kong	3,339	3,259	52	533	2,674	-	80	73	7
India	4,358	3,948	982	476	2,364	126	410	404	6
Indonesia	1,367	1,367	-	-	1,367	-	-	-	-
Iran	18,713	18,700	3,188	83	15,429	-	13	13	-
Israel	8,340	8,340	1,618	1,304	1,036	4,382	-	-	-
Japan	60,327	60,325	28,016	16,352	8,547	7,410	2	2	-
Korea, Republic of	450	450	4	-	446	-	-	-	-
Philippines	8,653	8,581	4,076	-	4,389	116	72	66	6
Thailand	11,172	11,172	9,489	723	950	10	-	-	-
Other Asia	35,164	35,091	27,255	291	7,305	240	73	73	-
Total Asia	159,963	159,291	82,709	19,783	44,515	12,284	672	653	19
Other countries:									
Australia	11,663	10,257	28	13	4,794	5,422	1,406	978	428
Belgian Congo	5,962	5,936	117	-	5,523	296	26	10	16
Egypt and Anglo-Egyptian Sudan	882	825	206	-	557	62	57	56	1
Union of South Africa	8,255	7,950	1,351	317	5,876	406	305	124	181
All other	10,793	10,299	4,725	1,621	3,272	681	494	363	131
Total other countries	37,555	35,267	6,427	1,951	20,022	6,867	2,288	1,531	757
International	-	-	-	-	-	-	-	-	-
Grand total	1,366,496	1,197,120	443,285	151,735	293,270	308,830	169,376	138,211	31,165

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during February 1955

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	49	-	-	32	17	-	218	-	200	18	-	-
Belgium	25,903	15,323	5,187	2,098	2,449	846	24,746	15,973	4,587	1,050	2,477	659
Czechoslovakia	4	-	-	4	-	-	2	-	-	-	2	-
Denmark	566	291	11	155	103	6	261	-	10	221	1	29
Finland	6	-	-	-	6	-	26	-	-	26	-	-
France	52,028	45,890	338	4,765	406	629	52,819	45,462	509	4,316	337	2,195
Germany, Federal Republic of	316	-	14	125	164	13	86	1	11	71	2	1
Greece	78	-	-	73	-	5	135	-	-	135	-	-
Italy	927	75	26	607	217	2	5,867	5,018	14	701	55	79
Netherlands	29,788	20,082	206	3,335	568	5,597	20,869	59	1,433	5,528	365	13,484
Norway	8,300	7,021	68	377	774	60	1,677	90	118	570	891	8
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	242	-	37	53	71	81	212	-	-	137	36	39
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	155	15	2	117	11	10	170	5	2	131	31	1
Sweden	321	223	11	87	-	-	219	22	44	133	15	5
Switzerland	58,696	1,456	3,904	48,022	3,152	2,162	44,922	343	3,337	36,723	1,975	2,544
Turkey	313	200	-	99	13	1	266	200	-	19	7	40
U.S.S.R.	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom	96,317	60,134	2,073	24,146	8,000	1,964	74,722	34,079	2,282	27,952	3,035	7,374
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	18,885	17,320	159	1,112	187	107	26,154	24,857	309	622	201	165
Total Europe	292,894	168,030	12,036	85,207	16,138	11,483	253,371	126,109	12,856	78,353	9,430	26,623
Canada	282,518	128,565	9,456	21,538	94,120	28,839	163,713	38,783	19,679	24,793	46,136	34,322
Latin America:												
Argentina	434	10	-	381	37	6	491	-	3	439	16	33
Bolivia	224	-	15	208	1	-	120	-	-	120	-	-
Brazil	910	-	78	697	121	14	1,476	-	52	1,336	-	88
Chile	884	1	-	712	79	92	1,242	1	-	965	94	182
Colombia	523	-	150	113	190	70	94	-	-	88	2	4
Cuba	6,410	180	450	3,793	1,848	139	3,244	58	46	2,800	23	317
Dominican Republic	345	2	-	330	-	13	167	-	-	167	-	-
Guatemala	295	-	2	91	-	202	452	31	15	363	-	43
Mexico	3,417	127	640	1,701	579	370	2,383	199	549	1,324	179	132
Netherlands W. Indies & Surinam	345	80	-	58	100	107	64	-	-	42	-	22
Panama, Republic of	4,228	140	19	3,525	74	470	3,014	2	18	1,905	342	747
Peru	261	-	30	201	17	13	218	-	23	103	5	87
El Salvador	185	-	-	34	151	-	135	-	-	95	40	-
Uruguay	4,545	-	513	3,788	117	127	3,502	-	340	2,709	270	183
Venezuela	2,737	-	-	2,525	99	113	3,508	148	-	3,094	36	230
Other Latin America	1,358	-	15	1,066	234	43	1,673	108	13	1,230	193	129
Total Latin America	27,101	540	1,912	19,223	3,647	1,779	21,783	547	1,059	16,780	1,200	2,197
Asia:												
China Mainland	95	-	-	76	19	-	45	-	16	25	4	-
Formosa	183	45	-	117	21	-	173	99	-	74	-	-
Hong Kong	2,551	16	51	2,348	51	85	2,509	61	3	2,377	16	52
India	275	-	258	10	6	1	135	20	1	75	37	2
Indonesia	17	-	-	9	7	1	23	-	-	20	-	3
Iran	162	-	-	32	-	130	44	-	-	44	-	-
Israel	37	-	-	35	-	2	3,914	-	-	86	3,827	1
Japan	778	-	-	709	28	41	663	-	-	597	39	27
Korea, Republic of	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	411	-	10	295	23	83	245	-	6	238	-	1
Thailand	517	-	-	10	504	3	691	-	-	1	682	8
Other Asia	546	77	24	410	33	2	631	31	-	572	26	2
Total Asia	5,572	138	343	4,051	692	348	9,073	211	26	4,109	4,631	96
Other countries:												
Australia	1,311	-	116	55	1,140	-	230	-	-	144	75	11
Belgian Congo	36	-	-	33	3	-	21	-	-	20	-	1
Egypt and Anglo-Egyptian Sudan	2	-	-	2	-	-	31	-	1	14	-	16
Union of South Africa	3,386	-	-	210	3,143	33	6,132	4	-	353	170	5,605
All other	2,641	5	127	2,211	128	170	2,722	285	56	1,880	31	470
Total other countries	7,376	5	243	2,511	4,414	203	9,136	289	57	2,411	276	6,103
International	64,921	50,000	1,307	409	13,205	-	54,004	50,094	-	8	3,892	10
Grand total	680,382	347,278	25,297	132,939	132,216	42,652	511,080	216,033	33,677	126,454	65,565	69,351

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities appeared in the April 1955 "Treasury Bulletin" as Tables 1, 2, and 3.

Table 4.- Income and Expense for the Six Months Ended December 31, 1954

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 1/
Income:								
Sale of commodities and supplies	1,027,938	778,976	575,287	-	-	21	8,773	171,808
Sale of services	125,384	114,173	-	-	-	241	-	-
Rents and royalties	28,573	3,966	-	-	-	30	-	-
Interest and dividends:								
Interest on loans	385,450	126,641	2,296	-	160	-	-	-
Interest on public debt obligations	32,885	29,182	-	-	-	-	-	-
Interest, other	16,000	1,539	1,205	71	-	-	-	-
Dividends	100,938	253	-	-	-	-	-	-
Guaranty and insurance premiums	131,628	65,074	-	22,710	-	-	-	-
Other income:								
Gains on sale of fixed assets	13	8	2	-	-	5	-	-
Gains on sale of investments	381	381	-	-	-	-	-	-
Gains on sale of acquired security or collateral	8,069	223	-	-	-	-	-	-
Other	43,210	40,146	28,538	69	1	37	65	8,138
Total income	1,900,471	1,160,562	607,328	22,850	161	354	8,838	179,946
Expense:								
Cost of commodities and supplies sold	1,300,762	1,049,531	897,929	-	-	13	7,177	126,050
Direct operating costs	137,901	104,447	-	419	-	271	272	15,265
Interest expense:								
On borrowings from the U. S. Treasury	119,995	71,738	28,127 2/	-	-	30 3/	-	-
Other	15,175	14,985	-	-	-	-	-	-
Administrative expenses	79,641	34,134	11,646	3,530	5	59	171	954
Depreciation (not included in cost of sales or direct operating costs)	18,077	16,588	113	-	-	169	-	13,696
Grants, subsidies, and contributions:								
Direct	85,320	31,633	63	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	28,567	28,567	-	28,567	-	-	-	-
Other expenses	83,753	44,150	27,450	1	4	-	310	439
Losses and charge-offs:								
Loans charged off	5,730	948	488	-	-	-	-	-
Other assets charged off	6,562	149	298	34	-	1	-	-
Losses on sale of fixed assets	82,802	1,166	-	-	-	-	-	-
Losses on sale of investments	9	9	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,622	*	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	4,480	1,972	-	-	1	-	-	-
Total expense	1,972,396	1,400,035	966,113	32,550	9	543	7,930	156,404
Net income, or loss (-), before adjustment of valuation and operating reserves	-71,926	-239,473	-358,786	-9,701	152	-190	908	23,542
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	32,051	30,711	30,252	-	-	-	-	-
Reserve for losses on acquired security or collateral	-10,639	-294	-	-	-	-	-	-
Reserve for losses on fixed assets	2,151	1	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-25,256	-25,256	-25,256	-	-	-	-	-
Operating reserves	69,760	153	-	-	-	-	-	-
Other reserves	17,466	12,465	12,664	-202	-	1	-	-
Net adjustment of valuation and operating reserves	85,533	17,780	17,660	-202	-	1	-	-
Net income, or loss (-)	13,607	-221,693	-341,126	-9,903	152	-189	908	23,542
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1954	-3,832,907r	-839,191r	-1,092,306	-85,970	-16,390	-615	13,373	4/
Net income, or loss (-), for the six months ended December 31, 1954	77,651	-245,121	-341,126	-9,903	152	-189	908	-
Transfers to surplus reserves	-47,457	-47,457	-	-	-	-	-	-
Transfers from surplus reserves	60,683	35,683	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-296,297	-2	-	-	-	-	-	-
Dividends	-108,670	-108,670	-	-	-	-	-1,250	-
Other	-74,889	-72,586	-	-	-	-	-	-
Prior year adjustments	654,499	406	-	-	-	343	-	-
Unreserved earned surplus, or deficit (-), December 31, 1954	-3,567,388	-1,276,938	-1,433,432	-95,873	-16,238	-461	13,031	-

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Department of the Treasury - (Continued) 5/			Export-Import Bank of Washington			Farm Credit Administration		
	Reconstruction Finance Corporation (in liquidation) 6/	Smaller War Plants Corporation (in liquidation) 7/	World War II and production programs in liquidation 8/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 8/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-	-	-
Rents and royalties	-	-	430	-	-	-	-	-	-
Interest and dividends:									
Interest on loans	4,424	22	247	43,206	413	535	6,286	369	8,456
Interest on public debt obligations	-	-	-	-	-	-	530	-	698
Interest, other	-	-	35	-	-	-	*	-	7
Dividends	253	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	276	*	-	-	-	-	-	-	-
Other income:									
Gains on sale of fixed assets	-	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-	37
Gains on sale of acquired security or collateral	-	-	-	-	-	-	7	206	-
Other	1,111	6	1,024	2	-	-	30	*	4
Total income	6,064	27	1,736	43,208	413	535	6,854	575	9,201
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	20	-	-	13,030	206	420	-	-	-
Other	-	-	-	-	-	-	1,644	4	5,832
Administrative expenses	1,286	10	122	520	3	-	1,076	294	820
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	4	-	-	1	-	-
Grants, subsidies, and contributions:									
Direct	-	-	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-
Other expenses	14	*	190	7	-	-	-	19	179
Losses and charge-offs:									
Loans charged off	-	-8	-	-	-	-	-	-	-
Other assets charged off	-	-	-241	-	-	-	45	-	-
Losses on sale of fixed assets	-	-	-	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-	-	1
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	265	-	1,780	-	-	-	-	-	-
Total expense	1,585	2	1,850	13,561	209	420	2,766	317	6,831
Net income, or loss (-), before adjustment of valuation and operating reserves	4,479	26	-114	29,647	204	115	4,088	258	2,370
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-	-	-	-	-	-14	-	2
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	38	-	*
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-	1
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-	-	-
Other reserves	-	-	-	-	-	-	3	-	-
Net adjustment of valuation and operating reserves	-	-	-	-	-	-	27	-	2
Net income, or loss (-)	4,479	26	-114	29,647	204	115	4,115	258	2,372
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1954	250,000	-36,909	4/	-	145	-	49,996	16,506	30,060
Net income, or loss (-), for the six months ended December 31, 1954	4,479	26	-	29,647	204	115	4,115	258	2,372
Transfers to surplus reserves	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings	-	-	-	-	-	-2	-	-	-
Dividends	-100,000	-	-	-	-	-	-	-2,000	-
Other	-	-	-	-	-	-	-772	-	-
Prior year adjustments	-	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1954	154,479	-36,884	-	29,647	349	113	53,340	14,764	32,432

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency				Panama Canal Company 11/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
			Federal National Mortgage Association 9/	Home Loan Bank Board		Public Housing Administration 10/			
	Production credit corporations			Federal home loan banks	Federal Savings and Loan Insurance Corporation				
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	13,528	-	9,358
Sale of services	-	-	-	-	-	-	27,068	-	86,866
Rents and royalties	-	-	-	-	-	1,983	1,217	-	305
Interest and dividends:									
Interest on loans	-	5	48,856	9,308	-	2,099	-	-	-
Interest on public debt obligations	521	18,447	-	6,342	2,644	-	-	-	-
Interest, other	-	7	192	11	-	-	-	-	11
Dividends	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	31,620	1,384	-	9,084	-	-	-	-
Other income:									
Gains on sale of fixed assets	-	-	-	*	*	-	-	-	-
Gains on sale of investments	1	-	-	143	200	-	-	-	-
Gains on sale of acquired security or collateral	-	10	-	-	-	-	-	-	-
Other	99	161	12	6	*	296	280	-	247
Total income	621	50,250	50,444	15,810	11,928	4,338	42,093	-	96,988
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	11,198	-	7,163
Direct operating costs	-	-	1,949	-	-	-	17,784	-	68,487
Interest expense:									
On borrowings from the U. S. Treasury	-	-	23,453	-	684 12/	988	4,570 13/	*	230
Other	-	-	-	7,506	-	-	-	-	-
Administrative expenses	740	3,914	1,619	918	223	3,500	1,674	72	979
Depreciation (not included in cost of sales or direct operating costs)	-	-	14	-	2	1,188	-	-	1,401
Grants, subsidies, and contributions:									
Direct	-	-	-	-	-	31,570	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	*	-	-	-	-
Other expenses	113	2	5,685	256	158	447	6,072	-	2,805
Losses and charge-offs:									
Loans charged off	-	468	-	-	-	-	-	-	-
Other assets charged off	-	-	13	-	-	-	-	-	-
Losses on sale of fixed assets	-	-	-	-	-	1,166	-	-	-
Losses on sale of investments	1	-	-	8	-	-	-	-	-
Losses on sale of acquired security or collateral	-	*	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	*	-	-72 14/	-
Total expense	854	4,384	32,732	8,688	1,067	38,859	41,299	-	81,064
Net income, or loss (-), before adjustment of valuation and operating reserves	-234	45,866	17,713	7,123	10,861	-34,521	795	-	15,924 15/
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	471	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-332	-	-	-	-	-	-	-
Reserve for losses on fixed assets	*	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	153	-	-	-
Other reserves	-	-	-	-	*	-	-	-	-
Net adjustment of valuation and operating reserves	*	139	-	-	*	153	-	-	-
Net income, or loss (-)	-233	46,005	17,713	7,123	10,861	-34,368	795	-	15,924 15/
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1954	14,271	-	24,757	15,495	-	-197,610	73,033	-	100,972
Net income, or loss (-), for the six months ended December 31, 1954	-233	46,005	17,713	7,123	10,861	-34,368	795	-	15,924 15/
Transfers to surplus reserves	-	-46,005	-	-1,452	-	-	-	-	-
Transfers from surplus reserves	-	-	35,683	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	*	-5,420	-	-	-	-	-
Other	-	-	-71,820 16/	6	-	-	-	-	-
Prior year adjustments	-	-	-	-227	-	251	39	-	-
Unreserved earned surplus, or deficit (-), December 31, 1954	14,038	-	6,332	15,525	10,861	-231,726	73,867	-	116,896

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities					
		Department of Agriculture			Department of Commerce	Department of Health, Education, and Welfare
	Total certain other business-type activities 17/	Farmers' Home Administration	Disaster Loans, etc., Revolving, Fund, Farmers' Home Administration	Rural Electrification Administration	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
Income:						
Sale of commodities and supplies	248,962	-	-	-	-	-
Sale of services	11,210	-	-	-	10,015	-
Rents and royalties	24,609	14	-	-	3,420	-
Interest and dividends:						
Interest on loans	258,809	13,901	1,666	22,158	-	7
Interest on public debt obligations	3,703	12	-	-	-	-
Interest, other	14,461	14	2	-	5,742	-
Dividends	100,685	-	-	-	-	-
Guaranty and insurance premiums	66,554	31	-	-	50	-
Other income:						
Gains on sale of fixed assets	5	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-
Gains on sale of acquired security or collateral	7,846	48	*	-	-	-
Other	3,065	12	1	*	1,569	-
Total income	739,908	14,033	1,669	22,158	20,796	7
Expense:						
Cost of commodities and supplies sold	251,232	-	-	-	-	-
Direct operating costs	33,455	-	-	-	12,710	-
Interest expense:						
On borrowings from the U. S. Treasury	48,237	2,144	-	20,977	-	-
Other	190	-	-	-	-	-
Administrative expenses	45,507	12,472	2,561	3,603	3,318	-
Depreciation (not included in cost of sales or direct operating costs)	1,489	-	-	-	-	-
Grants, subsidies, and contributions:						
Direct	53,687	24	-5,554	-	55,551	-
Indirect	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-
Other expenses	39,603	10	3	-	1,282	-
Losses and charge-offs:						
Loans charged off	4,782	4,689	27	-	-	1
Other assets charged off	6,413	2,911	19	12	-	-
Losses on sale of fixed assets	81,636	-	-	-	32,927	-
Losses on sale of investments	-	-	-	-	-	-
Losses on sale of acquired security or collateral	3,622	28	*	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-
Other	2,508	-	-	-	2,479	-
Total expense	572,361	22,278	-2,944	24,592	108,267	1
Net income, or loss (-), before adjustment of valuation and operating reserves	167,547	-8,245	4,613	-2,434	-87,471	6
Adjustments of valuation and operating reserves:						
Reserve for losses on loans	1,340	943	888	-	-	-
Reserve for losses on acquired security or collateral	-10,345	-	-	-	-	-
Reserve for losses on fixed assets	2,151	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-
Operating reserves	69,607	-	-	-	-	-
Other reserves	5,001	2,235	18	-	-	-
Net adjustment of valuation and operating reserves	67,753	3,178	907	-	-	-
Net income, or loss (-)	235,300	-5,067	5,520	-2,434	-87,471	6
Changes in unreserved earned surplus or deficit:						
Unreserved earned surplus, or deficit (-), June 30, 1954	-2,993,716 r	-116,142	-63,399	-35,061	18/	-235
Net income, or loss (-), for the six months ended December 31, 1954	322,772	-5,067	5,520	-2,434	-	6
Transfers to surplus reserves	-	-	-	-	-	-
Transfers from surplus reserves	25,000	-	-	-	-	-
Distribution of profits:						
Treasurer's account - deposit of earnings	-296,296	-	-	-	-	-7
Dividends	-	-	-	-	-	-
Other	-2,303	-	-	-	-	-
Prior year adjustments	654,093	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1954	-2,290,450 19/	-121,209	-57,880	-37,495	-	-236

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior		Department of the Treasury		Farm Credit Administration	Foreign Operations Administration	
	Indian loans	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program
Income:							
Sale of commodities and supplies	-	7	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-
Rents and royalties	-	6	-	-	-	-	-
Interest and dividends:							
Interest on loans	38	42	186,909	57	-	-	17,814
Interest on public debt obligations	-	-	-	-	-	-	-
Interest, other	-	-	4,688	-	-	-	-
Dividends	-	-	100,684	-	-	-	-
Guaranty and insurance premiums	-	-	-	12	-	74	-
Other income:							
Gains on sale of fixed assets	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-
Other	-	*	-	-	-	982	-
Total income	38	54	292,281	69	-	1,056	17,814
Expense:							
Cost of commodities and supplies sold	-	17	-	-	-	-	-
Direct operating costs	-	92	-	-	-	-	-
Interest expense:							
On borrowings from the U. S. Treasury	-	-	-	22	-	62	11,266
Other	-	-	-	-	-	-	-
Administrative expenses	-	77	-	25	-	-	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	-	-	-	-	-	1,516	-
Losses and charge-offs:							
Loans charged off	-	-	-	-	-	-	-
Other assets charged off	-	-	-	-	3,475	-	-
Losses on sale of fixed assets	-	927	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	*	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total expense	-	1,112	-	47	3,475	1,577	11,266
Net income, or loss (-), before adjustment of valuation and operating reserves	38	-1,058	292,281	22	-3,475	-522	6,549
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-
Other reserves	-	-	-	-	3,475	-	-
Net adjustment of valuation and operating reserves	-	-	-	-	3,475	-	-
Net income, or loss (-)	38	-1,058	292,281	22	*	-522	6,549
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1954	-1,641	-56,614	-	29	-314,113	-5,677	-44,777 r
Net income, or loss (-), for the six months ended December 31, 1954	38	-1,058	292,281	22	*	-522	6,549
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings	*	-	-292,281	-	-	-	-2,893
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1954	-1,603	-57,672	-	52	-314,113	-6,199	-41,081

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	General Services Administration		Housing and Home Finance Agency				
				Office of the Administrator			
	Abaca fiber program 20/	Public Works Administration (in liquidation)	Federal Housing Administration	Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs) 21/	Urban renewal fund 22/
Income:							
Sale of commodities and supplies	1,048	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	19,298	-
Interest and dividends:							
Interest on loans	-	1,062	10	870	-	1,607	493
Interest on public debt obligations	-	-	3,690	-	-	-	-
Interest, other	-	*	2,284	-	-	13	-
Dividends	-	-	1	-	-	-	-
Guaranty and insurance premiums	-	-	63,686	-	-	-	-
Other income:							
Gains on sale of fixed assets	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-
Other	4	-	33	79	-	61	92
Total income	1,052	1,062	69,704	949	-	20,980	585
Expense:							
Cost of commodities and supplies sold	1,379	-	-	-	-	-	-
Direct operating costs	129	-	-	-	-	9,095	-
Interest expense:							
On borrowings from the U. S. Treasury	-	-	-	652	-	74	360
Other	-	-	190	-	-	-	-
Administrative expenses	59	-	16,112	189	11	2,603	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	73	-	-	-	-
Grants, subsidies, and contributions:							
Direct	-	-	-	-	-	1,797	1,869
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	-	-	7	86	-	55	92
Losses and charge-offs:							
Loans charged off	-	-	-	-	-	64	-
Other assets charged off	-	-	-	-	-	1	-
Losses on sale of fixed assets	-	52	9	-	-	47,701	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	3,590	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	26	-	-	-	-	-	-
Total expense	1,593	52	19,981	927	11	61,391	2,321
Net income, or loss (-), before adjustment of valuation and operating reserves	-541	1,010	49,724	22	-11	-40,411	-1,736
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-	-	-177	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-10,345	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	2,151	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-	-	71,501	-	-	84	-
Other reserves	-	-	-	-	-	21	-
Net adjustment of valuation and operating reserves	-	-	60,979	-	-	2,255	-
Net income, or loss (-)	-541	1,010	110,703	22	-11	-38,155	-1,736
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1954	-	-1,586,539	211,067	-152	-	-847,111	-20,467
Net income, or loss (-), for the six months ended December 31, 1954	-541	1,010	110,703	22	-11	-38,155	-1,736
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	25,000	-
Distribution of profits:							
Treasurer's account - deposit of earnings	-	-1,155	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other	-3	-	-2,300	-	-	-	-
Prior year adjustments	-27	-	-	-	-	654,467	-
Unreserved earned surplus, or deficit (-), December 31, 1954	-571	-1,586,683	319,470	-130	-11	-205,800	-22,204

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 23/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
Income:							
Sale of commodities and supplies	-	-	-	13,291	-	-	-
Sale of services	-	-	-	1,194	-	-	-
Rents and royalties	-	-	116	-	-	-	-
Interest and dividends:							
Interest on loans	231	215	1,343	-	6,368	-	-
Interest on public debt obligations	-	-	-	-	-	-	-
Interest, other	-	-	-	-	7	-	-
Dividends	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	14	-
Other income:							
Gains on sale of fixed assets	-	-	-	-	5	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	7,797	-	-	-	-
Other	53	1	10	41	7	-	-
Total income	284	216	9,267	14,526	6,386	14	-
Expense:							
Cost of commodities and supplies sold	-	-	-	10,869	-	-	-
Direct operating costs	-	-	523	3,003	238	-	-
Interest expense:							
On borrowings from the U. S. Treasury	88 24/	131	-	-	3,430	-	-
Other	-	-	-	-	-	-	-
Administrative expenses	1,470	298	-	556	-	1	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	236	-	-	-
Grants, subsidies, and contributions:							
Direct	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	-	-	7,553	-	-	-	28,220
Losses and charge-offs:							
Loans charged off	-	-	-	-	-	-	-
Other assets charged off	-	-	-	-	-	-	-
Losses on sale of fixed assets	-	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	4	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	3	-	-	-
Total expense	1,558	429	8,080	14,067	3,688	1	28,220
Net income, or loss (-), before adjustment of valuation and operating reserves	-1,274	-213	1,187	460	2,698	13	-28,220
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-310	-4	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-
Other reserves	-	-	-744	-	-	-	-
Net adjustment of valuation and operating reserves	-310	-4	-744	-	-	-	-
Net income, or loss (-)	-1,584	-217	442	460	2,698	13	-28,220
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1954	-1,559	-	-8,093 r	6,308	8,335	16	-19,609
Net income, or loss (-), for the six months ended December 31, 1954	-1,584	-217	442	460	2,698	13	-28,220
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Prior year adjustments	-	-	2	-	-	-	-
Unreserved earned surplus, or deficit (-), December 31, 1954	-3,143	-217	-7,649	6,768	11,033	28	-47,829

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 2/
Income:								
Sale of commodities and supplies	-	-	-	-	-	-	-	234,617
Sale of services	-	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-	-	1,754
Interest and dividends:								
Interest on loans	-	17	-	-	53	3,945	-	-
Interest on public debt obligations	-	-	-	-	-	-	-	-
Interest, other	-	-	-	-	-	-	-	1,711
Dividends	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	1,064	296	*	-	735	-	593	-
Other income:								
Gains on sale of fixed assets	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	-	-	-	75	-	32	-	14
Total income	1,064	312	*	75	788	3,977	593	238,097
Expense:								
Cost of commodities and supplies sold	-	-	-	-	-	-	-	239,567
Direct operating costs	-	-	-	-	-	-	-	7,664
Interest expense:								
On borrowings from the U. S. Treasury	-	-	-	160	-	1,597	-	7,254
Other	-	-	-	-	-	-	-	*
Administrative expenses	73	61	-	678	51	84	-	1,204
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-	1,180
Grants, subsidies, and contributions:								
Direct	-	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	-	*	*	-	-	*	5	775
Losses and charge-offs:								
Loans charged off	-	-	-	-	-	-	-	-
Other assets charged off	-	-	-	-	-	-	-	4
Losses on sale of fixed assets	-	-	-	-	-	-	-	20
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expense	73	61	*	838	51	1,681	5	257,661
Net income, or loss (-), before adjustment of valuation and operating reserves	992	251	*	-763	736	2,297	589	-19,564
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-992	-251	-	-	-736	-	-	-
Other reserves	-	-	-	-	-	-	-	-4
Net adjustment of valuation and operating reserves	-992	-251	-	-	-736	-	-	-4
Net income, or loss (-)	-	-	*	-763	-	2,297	589	-19,568
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1954	-	-	6	-3,112	-	-5,609 r	2,898	-92,464 r
Net income, or loss (-), for the six months ended December 31, 1954	-	-	*	-763	-	2,297	589	-19,568
Transfers to surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	*
Prior year adjustments	-	-	-	-	-	-	-1	-348
Unreserved earned surplus, or deficit (-), December 31, 1954	-	-	6	-3,875	-	-3,313	3,486	-112,380

Footnotes at end of Table 5.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1954

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Department of the Treasury
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Federal Facilities Corporation 1/
Funds applied:								
To acquisition of assets:								
Loans made	10,983,671	3,948,567	1,639,574	-	-	10	-	-
Purchase of investments:								
Public debt obligations	805,461	731,813	-	-	-	-	-	-
Other securities	214	202	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	172,057	160,715	26,796	-	-	191	237	2,823
Cost of acquiring collateral on defaulted loans	45,532	50	-	-	-	-	-	-
Other	538,394	499,200	498,115 26/	-	-	-	-	-
Total acquisition of assets	12,545,329	5,340,546	2,164,485	-	-	201	237	2,823
To expenses (excluding depreciation and other charges not requiring funds)	990,553	508,188	67,643	32,550	9	440	7,764	136,519
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	4,894,278	4,719,698	4,268,000	-	-	-	-	-
By cancellation of notes	5,001	-	-	-	-	-	-	-
To other Government corporations and agencies	26,635	23,650	-	-	-	-	-	-
To the public	723,467	658,294	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	107,568	48,062	-	*	-	-	-	-
To others	7,363	6,144	-	-	-	-	-	-
Treasurer's account - deposit of earnings	293,445	2	-	-	-	-	-	-
Dividends	146,816	143,181	-	-	-	-	1,250	-
Other distribution of surplus	72,812	72,812	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	6,237,385	5,671,842	4,268,000	*	-	-	1,250	-
To increase in working capital and deferred items	598,530	267,769	-	-	165	256	-	40,604
Other funds applied	2,698	-15,054	-	-	-	-	-	-
Total funds applied	20,374,495	11,773,291	6,500,128	32,550	174	897	9,251	179,946
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	7,618,690	2,336,076	214,789	-	13	7	-	-
By cancellation of corporation notes	5,001	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	750,764	747,264	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	15,024	15,017	-	-	-	-	-	-
Sale of fixed assets	51,519	31,321	2	-	-	32	-	-
Sale of acquired security or collateral	8,707	3,048	-	-	-	-	-	-
Other	502,360	491,735	491,735 27/	-	-	*	-	-
Total realization of assets	8,952,063	3,624,461	706,526	-	13	39	-	-
By income	1,379,508	633,046	32,093	22,850	161	348	8,838	179,946
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	6,627,030	6,133,235	5,620,000	-	-	-	-	-
From other Government corporations and agencies	36,575	33,200	-	-	-	-	-	-
From the public	764,404	747,050	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	92,820	92,820	-	-	-	-	-	-
By others	27,288	25,507	-	-	-	-	24	-
Cancellation of notes to U. S. Treasury	5,001	-	-	-	-	-	-	-
General Fund appropriations - expended	1,978,592	135,900	-	2,273	-	510	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	9,531,711	7,167,713	5,620,000	2,273	-	510	24	-
By decrease in working capital and deferred items	479,265	333,495	141,508	7,428	-	-	388	-
Other funds provided	31,947	14,576	-	-	-	-	-	-
Total funds provided	20,374,495	11,773,291	6,500,128	32,550	174	897	9,251	179,946

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Department of the Treasury - (Continued) 5/			Export-Import Bank of Washington			Farm Credit Administration		
	Reconstruction Finance Corporation (in liquidation) 6/	Smaller War Plants Corporation (in liquidation) 7/	World War II and production programs in liquidation 8/	Regular lending activities	Defense Production Act of 1950, as amended	RFC assets in liquidation 8/	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks
Funds applied:									
To acquisition of assets:									
Loans made	6,855	-	-	135,653	6,802	-	298,934	12	864,421
Purchase of investments:									
Public debt obligations	-	-	-	-	-	-	4,823	-	73,615
Other securities	27	-	-	-	-	-	175	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	7	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	32	18	*
Other	-	-	-	-	-	-	-	-	-
Total acquisition of assets	6,882	-	-	135,660	6,802	-	303,964	30	938,036
To expenses (excluding depreciation and other charges not requiring funds)	1,320	10	1,890	13,557	209	420	2,720	317	6,830
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	6,682	-	-	108,800	391	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	23,650	-	-
To the public	-	-	-	-	-	-	25,245	24	377,915
Repayment of capital and surplus:									
To U. S. Treasury	-	-	86	-	-	75	-	-	1,400
To others	-	-	-	-	-	-	5,533	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	2	-	-	-
Dividends	134,288	-	-	-	-	-	-	2,000	-
Other distribution of surplus	-	-	-	-	-	-	772	-	-
Total retirement of borrowings and capital, and distribution of surplus	140,970	-	86	108,800	391	76	55,200	2,024	379,315
To increase in working capital and deferred items	-	110	1,385	18,438	-	3,110	3,570	664	12,842
Other funds applied	-	-	-	-15,056	-	-	-	-	-
Total funds applied	149,172	120	3,322	261,399	7,401	3,606	365,453	3,035	1,537,023
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	22,533	46	-	130,660	114	3,071	241,391	2,445	991,118
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	-	-	-	-	-	-	14,440	-	62,898
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	6,983	-	-	-	-	-	675	-	-
Sale of fixed assets	-	-	1,316	-	-	-	*	-	1
Sale of acquired security or collateral	1,446	47	-	-	-	-	201	221	-
Other	-	-	-	-	-	-	-	-	-
Total realization of assets	30,963	93	1,316	130,660	114	3,071	256,708	2,666	1,054,017
By income	6,064	27	1,736	43,208	413	535	6,857	369	9,156
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	-	73,300	6,802	-	-	-	-
From other Government corporations and agencies	-	-	-	-	-	-	33,200	-	-
From the public	-	-	-	-	-	-	61,200	-	473,850
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	7,488	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	-	-	73,300	6,802	-	101,888	-	473,850
By decrease in working capital and deferred items	112,143	-	-	-	72	-	-	-	-
Other funds provided	-	-	270	14,231	-	-	-	-	-
Total funds provided	149,172	120	3,322	261,399	7,401	3,606	365,453	3,035	1,537,023

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Farm Credit Administration - (Continued)	Federal Deposit Insurance Corporation	Housing and Home Finance Agency				Panama Canal Company 11/	Saint Lawrence Seaway Development Corporation	Tennessee Valley Authority
			Federal National Mortgage Association 9/	Home Loan Bank Board		Public Housing Administration 10/			
	Production credit corporations			Federal home loan banks	Federal Savings and Loan Insurance Corporation				
Funds applied:									
To acquisition of assets:									
Loans made	-	1	371,580	488,722	-	136,003	-	-	-
Purchase of investments:									
Public debt obligations	474	198,149	-	438,225	16,528	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	16	-	2	248	3,616	640	126,140
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-	-
Other	-	1,084	-	-	*	-	-	-	-
Total acquisition of assets	474	199,234	371,596	926,947	16,530	136,251	3,616	640	126,140
To expenses (excluding depreciation and other charges not requiring funds)	854	44,878	32,705	8,680	1,065	36,850	38,327	-	72,674
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	100,825	-	-	220,000	-	-	15,000
By cancellation of notes	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	-
To the public	-	-	-	55,110	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury	-	-	21,000	-	-	36	10,000	-	15,465
To others	-	-	-	605	-	6	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	223	5,420	-	-	-	-	-
Other distribution of surplus	-	-	71,820 16/	220	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	-	193,868	61,355	-	220,041	10,000	-	30,465
To increase in working capital and deferred items	100	30,993	93,241	21,621	11,084	29,226	-	360	-
Other funds applied	-	-	-	-	-	1	-	-	-
Total funds applied	1,427	275,105	691,410	1,018,603	28,678	422,370	51,943	1,000	229,279
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	-	21	211,009	296,328	-	222,531	-	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	346	182,900	-	469,730	16,950	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	458	-	-	6,901	-	-	-	-	-
Sale of fixed assets	*	-	2	-	*	28,705	281	-	982
Sale of acquired security or collateral	-	1,133	-	-	-	-	-	-	-
Other	-	-	-	-	*	-	-	-	-
Total realization of assets	804	184,054	211,011	772,958	16,950	251,235	281	-	982
By income	623	91,051	50,444	15,668	11,728	4,837	42,093	-	104,000
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	337,133	-	-	95,000	-	1,000	-
From other Government corporations and agencies	-	-	-	-	-	-	-	-	-
From the public	-	-	-	212,000	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	92,820	-	-	-	-	-	-
By others	-	-	1	17,977	-	-	-	-	17
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	71,298	-	-	61,820
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	-	429,955	229,977	-	166,298	-	1,000	61,838
By decrease in working capital and deferred items	-	-	-	-	-	-	9,493	-	62,459
Other funds provided	-	-	-	-	-	-	75	-	-
Total funds provided	1,427	275,105	691,410	1,018,603	28,678	422,370	51,943	1,000	229,279

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business-type activities	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare
		Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration	Office of Education: Loans to students
Funds applied:							
To acquisition of assets:							
Loans made	7,035,105	73,531	22,674	99,403	-	-	-
Purchase of investments:							
Public debt obligations	73,648	-	-	-	-	-	-
Other securities	12	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	11,342	-	-	14	-	8,502	-
Cost of acquiring collateral on defaulted loans	45,482	62	*	-	-	-	-
Other	39,194	82	2	-	-	-	-
Total acquisition of assets	7,204,783	73,675	22,676	99,417	-	8,502	-
To expenses (excluding depreciation and other charges not requiring funds)	482,365	17,512	2,576	24,580	-	75,341	-
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	134,581	90,944	-	31,473	-	-	-
By cancellation of notes	5,001	-	-	-	-	-	-
To other Government corporations and agencies	2,985	-	-	-	-	-	-
To the public	65,172	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	59,507	222	-	*	86	48,820	30
To others	1,219	-	-	-	-	1,182	-
Treasurer's account - deposit of earnings	293,443	-	-	-	-	-	7
Dividends	3,635	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	565,543	91,167	-	31,473	86	50,001	37
To increase in working capital and deferred items	330,761	16,304	-	-	-	81,745	-
Other funds applied	17,753	-	-	-	-	-	-
Total funds applied	8,601,204	198,658	25,252	155,471	86	215,589	37
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	5,282,613	86,818	58,027	37,581	86	-	30
By cancellation of corporation notes	5,001	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	3,500	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	6	-	-	-	-	-	-
Sale of fixed assets	20,198	*	-	-	-	12,682	-
Sale of acquired security or collateral	5,699	348	9	-	-	-	-
Other	10,625	106	9	-	-	1,869	-
Total realization of assets	5,327,603	87,271	58,045	37,581	86	14,551	30
By income	746,462	14,033	7,222	22,158	-	20,796	7
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	493,795	85,000	-	85,000	-	-	-
From other Government corporations and agencies	3,375	-	-	-	-	-	-
From the public	17,354	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	*	*	-	-	-	-	-
By others	1,782	-	-	-	-	1,782	-
Cancellation of notes to U. S. Treasury	5,001	-	-	-	-	-	-
General Fund appropriations - expended	1,842,691	12,348	-41,086	3,830	-	178,460	-
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	2,363,998	97,348	-41,086	88,830	-	180,242	-
By decrease in working capital and deferred items	145,770	-	1,070	6,901	-	-	-
Other funds provided	17,371	6	-	-	-	-	-
Total funds provided	8,601,204	198,658	25,252	155,471	86	215,589	37

Footnote at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior		Department of the Treasury		Farm Credit Administration	Foreign Operations Administration	
	Indian loans	Puerto Rico Reconstruction Administration (in liquidation)	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program
Funds applied:							
To acquisition of assets:							
Loans made	78	-	6,648,030	222	-	-	64,045
Purchase of investments:							
Public debt obligations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total acquisition of assets	78	-	6,648,030	222	-	-	64,045
To expenses (excluding depreciation and other charges not requiring funds)	-	186	-	47	*	1,577	11,266
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	-	-	-	-	-	314
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	26	425	-	-	-	-	2,853
To others	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	*	-	292,281	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	26	425	292,281	-	-	-	3,166
To increase in working capital and deferred items	-	-	-	-	-	-	3,444
Other funds applied	-	-	-	-	-	-	-
Total funds applied	104	611	6,940,311	269	*	1,577	81,921
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	568	299	5,048,647	32	-	-	56
By cancellation of corporation notes	-	-	5,001	-	-	-	-
Sale or collection of investments:							
Public debt obligations	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Sale of fixed assets	-	72	-	-	-	-	-
Sale of acquired security or collateral	-	-	-	-	3	-	-
Other	-	-	-	-	-	-	-
Total realization of assets	568	371	5,053,648	32	3	-	56
By income	38	54	292,261	69	-	1,056	17,814
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	-	-	-	130	-	445	4,951
From other Government corporations and agencies	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	-502	160	1,594,383	-	3	-	59,100
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-502	160	1,594,383	130	-3	445	64,051
By decrease in working capital and deferred items	-	26	-	38	-	77	-
Other funds provided	-	-	-	-	-	-	-
Total funds provided	104	611	6,940,311	269	*	1,577	81,921

Footnote at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	General Services Administration		Housing and Home Finance Agency				
				Office of the Administrator			
	Abaca fiber program 20/	Public Works Administration (in liquidation)	Federal Housing Administration	Housing loans for educational institutions	Public facility loans	Revolving fund (liquidating programs) 21/	Urban renewal fund 22/
Funds applied:							
To acquisition of assets:							
Loans made	-	-	-	15,903	-	842	15,812
Purchase of investments:							
Public debt obligations	-	-	73,648	-	-	-	-
Other securities	-	-	12	-	-	-	-
Purchase, construction, or improvement of fixed assets	276	-	9	-	-	1,666	-
Cost of acquiring collateral on defaulted loans	-	-	43,042	-	-	-	-
Other	-	-	-	-	-	95	-
Total acquisition of assets	276	-	116,711	15,903	-	2,602	15,812
To expenses (excluding depreciation and other charges not requiring funds)	1,294	-	16,309	927	11	14,679	2,321
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	-	-	-	-	7,799	-
By cancellation of notes	-	-	-	-	-	5,001	-
To other Government corporations and agencies	-	-	2,985	-	-	-	-
To the public	-	-	65,172	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	-	757	-	-	-	41	-
To others	-	-	-	-	-	37	-
Treasurer's account - deposit of earnings	-	1,155	-	-	-	-	-
Dividends	-	-	3,635	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	1,912	71,793	-	-	12,879	-
To increase in working capital and deferred items	-	38	-	-	-	18,555	-
Other funds applied	17,393	-	-	-	-	3	-
Total funds applied	18,963	1,950	204,813	16,830	11	48,718	18,132
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	-	757	-	522	-	5,007	3,755
By cancellation of corporation notes	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	-	-	3,500	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	-	-	6	-	-	-	-
Sale of fixed assets	-	131	*	-	-	5,518	-
Sale of acquired security or collateral	-	-	5,168	-	-	*	-
Other	-	-	-	-	-	1	-
Total realization of assets	-	888	8,675	522	-	10,526	3,755
By income	1,052	1,062	69,672	949	-	22,018	585
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	-	-	-	15,000	-	-	10,000
From other Government corporations and agencies	-	-	3,375	-	-	-	-
From the public	-	-	17,354	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	5,001	-
General Fund appropriations - expended	-	-	-	-	-	11,172	1,869
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	-	20,729	15,000	-	16,173	11,869
By decrease in working capital and deferred items	545	-	105,737	359	11	-	1,924
Other funds provided	17,366 28/	-	-	-	-	-	-
Total funds provided	18,963	1,950	204,813	16,830	11	48,718	18,132

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Small Business Administration		Veterans' Administration			Defense Production Act of 1950, as amended	
	Lending operations	Liquidation of RFC disaster loans 23/	Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
Funds applied:							
To acquisition of assets:							
Loans made	12,560	88	4,843	-	54,997	-	-
Purchase of investments:							
Public debt obligations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	238	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	2,371	-	6	-	-
Other	-	13,550	-	6	-	-	-
Total acquisition of assets	12,560	13,638	7,215	244	55,003	-	-
To expenses (excluding depreciation and other charges not requiring funds)	1,577	429	8,076	13,828	3,689	1	28,220
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash	-	1,250	-	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury	-	-	5,594	632	-	-	-
To others	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	1,250	5,594	632	-	-	-
To increase in working capital and deferred items	151	267	1,231	-	37,697	13	-
Other funds applied	-	-	-	-	-	-	-
Total funds applied	14,288	15,584	22,117	14,724	96,390	14	28,220
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash	1,002	1,818	-	-	24,409	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	8	-	-	-
Sale of acquired security or collateral	-	-	*	-	130	-	-
Other	-	-	-	-	-	-	-
Total realization of assets	1,002	1,818	*	8	24,540	-	-
By income	284	216	9,267	14,526	6,382	14	-
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury	-	13,550 23/	-	-	65,469	-	-
From other Government corporations and agencies	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-
General Fund appropriations - expended	13,002	-	12,849	-	-	-	-
Other	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	13,002	13,550	12,849	-	65,469	-	-
By decrease in working capital and deferred items	-	-	-	189	-	-	28,220
Other funds provided	-	-	-	-	-	-	-
Total funds provided	14,288	15,584	22,117	14,724	96,390	14	28,220

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Six Months Ended December 31, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 2/
Funds applied:								
To acquisition of assets:								
Loans made	-	112	-	1,260	-	20,705	-	-
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	-	637
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	25,460
Total acquisition of assets	-	112	-	1,260	-	20,705	-	26,097
To expenses (excluding depreciation and other charges not requiring funds)	73	61	*	838	51	1,681	5	255,209
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	-	-	-	2,800	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	-	-	-	-
To others	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	-	-	-	-	2,800	-	-
To increase in working capital and deferred items	992	850	*	-	746	1,280	588	166,860
Other funds applied	-	-	-	-	-	-	1	356
Total funds applied	1,064	1,023	*	2,098	797	26,465	593	448,523
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	-	602	-	352	3,009	9,238	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	1,786
Sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	8,640
Total realization of assets	-	602	-	352	3,009	9,238	-	10,426
By income	1,064	312	*	75	788	3,977	593	238,097
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	-	1,000	-	13,250	-	200,000
From other Government corporations and agencies	-	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	109	-	-	-3,000	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	109	-	1,000	-3,000	13,250	-	200,000
By decrease in working capital and deferred items	-	-	-	671	-	-	-	-
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	1,064	1,023	*	2,098	797	26,465	593	448,523

Footnotes on following page.

Footnotes for Table 4, income and expense statement, and Table 5, source and application of funds statement

1/ This Corporation was organized in accordance with Executive Order No. 10539, dated June 22, 1954, which authorized and directed the Secretary of the Treasury to cause to be organized a corporation under the authority and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C. App. 1929). By Executive Order No. 10539, the President transferred the synthetic rubber and tin programs from the Reconstruction Finance Corporation to this Corporation, effective at the close of business June 30, 1954. Any funds surplus to the needs of this Corporation shall be paid into miscellaneous receipts of the United States Treasury.

2/ Includes $500 thousand interest accrued on capital stock.

3/ Represents interest on advances from appropriations and on paid-in capital.

4/ The cumulative unreserved surplus or deficit cannot be segregated from the equity of the United States Treasury in this Corporation.

5/ War Damage Corporation (in liquidation), shown under this heading on pages 62 and 63 in the April 1955 "Treasury Bulletin," did not have any activity during the first six months of the fiscal year 1955.

6/ In accordance with the act approved July 30, 1953 (67 Stat. 230), effective July 1, 1954, the Secretary of the Treasury became responsible for the liquidation of all lending functions and World War II and production programs of the Reconstruction Finance Corporation, after giving effect to transfers of certain assets and liabilities to other agencies by Reorganization Plan No. 2 of 1954.

7/ Beginning on July 1, 1954, this Corporation, which was transferred to the Reconstruction Finance Corporation on January 28, 1946, for liquidation, has been in liquidation under the direction of the Secretary of the Treasury. Figures for source and application of funds are shown on a net basis.

8/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, the foreign loans and certain other assets and liabilities of the Reconstruction Finance Corporation were transferred for liquidation to the Export-Import Bank of Washington.

9/ Pursuant to the act approved August 2, 1954 (68 Stat. 622), the functions of the Housing and Home Finance Administrator, including the function of making payments to the Secretary of the Treasury, under Section 2 of Reorganization Plan No. 22 of 1950, together with the notes and capital stock of this Corporation held by the Administrator were transferred to this Corporation. Includes activities in connection with the liquidation of the Defense Homes Corporation, and activities in connection with the liquidation of other assets and liabilities which were transferred from the Reconstruction Finance Corporation, pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954.

10/ Represents activities under the United States Housing Act, as amended.

11/ Figures in this column are shown on a tentative basis.

12/ Represents accrual of interest in lieu of dividends on capital stock.

13/ Represents interest on the net direct investment of the Government in the Corporation (see footnote 11).

14/ Interest and administrative expenses during the construction period are capitalized.

15/ Represents net income of $17,963 thousand from power operations, and net loss of $2,038 thousand from nonincome-producing programs during the first six months of the fiscal year 1955.

16/ Represents payment of surplus to the United States Treasury.

17/ Department of the Army - guaranteed loans (World War II), shown in Table 5, did not have any income or expense during the first six months of the fiscal year 1955.

18/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.

19/ This figure will not agree with the corresponding figure shown as excess of income, or expense (-), in the total column of the balance sheets of certain other business-type activities which appear in the April 1955 "Treasury Bulletin," because this figure excludes reserve for amortization held by the General Services Administration - Revolving fund, amounting to $11,540 thousand.

20/ By Executive Order No. 10539, dated June 22, 1954, the President transferred this program from the Reconstruction Finance Corporation, effective at the close of business on June 30, 1954.

21/ Consists of advance planning on non-Federal public works; Alaska housing program; defense community facilities and services; defense housing; Farm Security Administration program; maintenance, etc., defense public works; prefabricated housing loans program; public war housing program; and veterans' re-use housing program. In accordance with the act approved June 24, 1954 (68 Stat. 295), a revolving fund was established, effective July 1, 1954, for use in connection with the liquidation of these activities.

22/ In accordance with Title III of the act approved August 2, 1954 (68 Stat. 622-623), the authorizations, funds, and appropriations made available pursuant to Sections 102 and 103 of the Housing Act of 1949, as amended (42 U.S.C. 1451-1452), shall constitute a fund, to be known as the "Urban renewal fund," and shall be available for advances, loans, and capital grants to local public agencies for urban renewal projects in accordance with provisions of this Title, and all contracts, obligations, assets, and liabilities existing under or pursuant to said sections prior to the enactment of the act approved August 2, 1954, are transferred to the fund.

23/ Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, this program was transferred from the Reconstruction Finance Corporation.

24/ Represents interest on funds advanced to the Administration by appropriations.

25/ Represents revolving fund, defense materials procurement activities.

26/ Represents purchase of commodities and other costs.

27/ Represents sales and exchange of commodities.

28/ Represents transfer of investment of the United States Government in this program from the Reconstruction Finance Corporation.

29/ Represents borrowings from the United States Treasury by the Reconstruction Finance Corporation which were transferred to this Administration in accordance with Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954.

* Less than $500.

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